

DATE: October 16, 2024



BOARD OF TRUSTEES MEETING MINUTES

Facilitator: James Walter

Meeting Minutes: Emily Cochran

BOARD MEMBERS / ATTENDEES PRESENT (present noted in bold):

Todd Sutliff

Vivian Ricketts

Rachel Buonaiuto

Katie Cimet

Brian Nauheimer

Paige Fang

Barbara Carlson

Lorena Galvez Scatamacchia

Wyley Johnson

Ulrika Shepardson

James Walter

Emily Cochran

Brian Doherty

Parent/Community/Staff (Non-Board) Attendees: Tony Gardner

Call to order, 7:36pm

James Walter

1. Public Comment

- Open to Members of Corporation only
- No comments

2. Approval of Previous Minutes

Meeting Minutes approved.

Motion to approve minutes for the September, 2024 Board Meeting

Motion: Katie

Second: Ulrika

In Favor: All

All in Favor. None opposed. One abstains.

3. Other Business

- Phase 1 Masterplan Discussion [Facilities Committee]
 - Tonight, we will present the master plan recommendation and phase 1, and next month, we will share out the results of the development assessment.
 - The facilities committee shared a presentation around the master plan phase 1 recommendation, for a total of \$1.3M.

- Farmhouse – abatement + structural work
 - Schoolhouse – plumbing, painting, millwork, flooring
 - Grounds – boulder and retaining wall
- Rec is to start this work March 1, 2025 to allow for permits to be pulled and source materials.
- For the additional envelope work for the farmhouse, recommending that ITC applies for a Community Preservation Act (CPA) grant through the town of Acton. Deadline to apply is Nov 12th, with voting in May.
- Questions / Discussion
 - Do we know how much is available through the CPA program? We can apply for the full amount that we need, but need to connect with the town before submitting a proposal given the cost. Have a meeting on the books for next week. Is more of a technical assistance meeting to give feedback on the potential proposal.
 - Is Consigli ok with doing this work in phases as we are recommending? They are ok with this arrangement
 - Annum will complete the cost control to review work done with each invoice, and then give us the ok to pay invoices.
- This is phase one, but we have additional work we will want to embark on in the future, and will likely need to fundraise for.
- Financials
 - We currently have \$1.7M in MM, \$490k in investments reserves, \$201k in operating account, \$1k in Misc for a total of \$2.385M
 - Discussion among the Board around financials and potentially funding this project
 - Discussions around whether we agree to the \$1.3M contract and agree to replenish the additional reserves in this year with any additional profit.

Motion to approve allocating \$1.1M of the \$2.5M phase 1 project of the master plan as recommended by the Facilities Committee.

Motion: Lorena

Second: Urika

In Favor: All

All in Favor. None opposed.

Motion to approve establishing a contingency reserve with initial funding of \$170k

Motion: Lorena

Second: Urika

In Favor: All

All in Favor. None opposed.

Motion to approve establishing a capital expenditure reserve with initial funding of \$160k

Motion: James

Second: Ulrika

In Favor: All

All in Favor. None opposed.

Board took a 5 minute break

4. Treasurer's Report [Brian]

- For Sept, we had a \$60k profit. On budget for tuition
- Received unbudgeted EEC grant this month
- \$2.4M in cash and \$510k at Enterprise and \$200k in operating account - \$3.7M in assets
- Money market account interest rate went down to 3.75%, so will be looking at other options soon to increase our interest rate
- Audit is underway, with hopes of the presentation coming at the annual meeting
- No issues to report with annual report

5. Facilities Committee [Todd]

- Crosswalk
 - Speed sign was taken away, but now it's back in front of the school
 - Looking at longer term solutions within the facilities committee
- Hazmat testing – there is asbestos in parts of the farmhouse and lead paint in parts of it as well
- Fall Community Clean Up Day – Nov 9th

6. Event + Fundraising Report [Katie + Brian]

- True West parent social was a success – lots of interest in involvement and new parents
- Photo sessions are going on right now
- Auction – looking to recruit some additional committee members to help support
 - Would like help reaching out prospective people to understand more about the opportunities
 - Next week, Board members to reach out to discuss opportunities to engage with the Board

7. Director's Report [Barbara]

- Will have open house Sat Oct 26th from 9am – 12pm – have lots of inquiries
- Had the infant / toddler open house last Wed and will have toddler open house next Wed – was well received by parents
- Educator series – we are trying to re-launch ITCs educator workshop series. Have a three part option for educators with a focus on our nature-based curriculum, which will include a walk to the woods. Hosting these is also PD for our staff.

9. Other Business

- Nominating committee will be convening soon – Rachel and James
- Next meeting – Nov 12th at 7:30pm
 - James will send out notification to the broader community

Adjournment

Motion to Close Session @ 10:04pm

Motion: Todd

Second: Ulrika

In Favor: All

All in Favor. None opposed.