



**Interdistrict School for Arts and Communication
Board of Directors Finance Committee**

May 17, 2022 at 4:00 pm

New London, CT

MINUTES

Attending: L. Muller, N. Spera, E. Robb

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| 4:04 pm | 1. WELCOME/CALL TO ORDER | <i>Finance Chair L. Muller</i> |
| 4:06 pm | 2. YEAR TO DATE FINANCIAL REVIEW <ul style="list-style-type: none">• Profit/Loss through April 30, 2022. Statement was reviewed. Summary analysis is included in document. | <i>E. Robb</i> |
| 4:12 pm | 3. EXECUTIVE DIRECTOR BUDGET PROPOSAL <p>No questions were received from BOD members.
Budget will be presented to BOD on May 18 for approval in June.</p> | <i>N. Spera</i> |
| 4:16 pm | 4. CONSTRUCTION UPDATE <ul style="list-style-type: none">• Recap of Bids and Bidders. Five bidders with bids ranging from \$2,083,000 to \$2,4xx,xxx
Bids being reviewed by Building Committee. <ul style="list-style-type: none">• Financing for Construction Project. Discussions with Dime Bank for borrowing of approx \$1.3 million
Estimate ground-breaking could occur within 30 days. | <i>N. Spera</i> |
| 4:21 pm | 5. GRANT UPDATE <ul style="list-style-type: none">• Security Grant ISAAC was awarded \$20,000 to enhance radio/communications with NLPD and for security cameras. <ul style="list-style-type: none">• Vans (ARP Enhancement Grant) We located a 12-passenger van here in New London, after calling over 100 dealerships nationwide with no success.
Dealer (Carriage House) has agreed to waive premium fees and sell at MSRP. Given severely limited availability and current market, this is a win. | <i>N. Spera</i> |
| 4:24 pm | 6. OTHER FINANCE UPDATES <p>Legislative action in May accelerates ECS funding by 3 years.
Increased funding for 22-23 is included in proposed budget.</p> | <i>N. Spera</i> |
| 4:31 pm | 7. ADJOURNMENT | <i>Finance Chair L. Muller</i> |