



EXECUTIVE FINANCE COMMITTEE MEETING
MINUTES – September 23, 2014

In attendance:

Dr. Maloney, Superintendent, Weston, Chairperson , EDCO Board of Directors
Ms. Diana Fisher Gomberg, School Committee, Newton
Dr. Ash, Superintendent, Lexington
Dr. Bodie, Superintendent, Arlington
Ms. Dolan, Executive Director, EDCO Collaborative
Ms. Vaillancourt, Associate Executive Director, EDCO Collaborative
Mr. Markham, Director of Business Management, EDCO Collaborative
Mr. Poirier, Chief Financial Officer, EDCO Collaborative

The meeting was called to order by Dr. Maloney at 10:20 am.

A motion was made by Dr. Ash and seconded by Dr. Maloney to approve the minutes of the Executive Committee meeting 6.3.14. The motion carried unanimously.

A motion was made by Dr. Bodie and seconded by Dr. Maloney to approve the minutes of the Finance Committee meeting 4.8.14. The motion carried unanimously.

Ms. Dolan reported EDCO district school committees are currently voting the Articles of Agreement. Most have approved. Waltham has voted to table the Articles pending additional information on capital assessment.

Ms. Dolan reported EDCO has commenced work on a study of our current retiree health insurance benefits. She explained there are four different benefit plans. An actuarial study has begun to determine EDCO's liability. EDCO requested the firm doing the study look at different scenarios to make the benefits more equitable.

Mr. Poirier reported his work as LABBB Treasurer ended as of 6.30.14. At the recommendation of Ms. Dolan, he provided a report of his recommendations to LABB's executive director including:

- Creation of a Trust Fund to build assets for post retirement benefit obligations
- Development of a warrant process
- A review of internal processes aimed at more accurate and consistent reporting of student placements for tuition billing

Mr. Markham reported construction is complete for the most part, however, a lengthy punch list exists. Contractors are working on the list and will not be paid until issues are resolved. He also informed the committee the relocation project came in under budget.

Ms. Dolan presented goals for FY15 including:

- Working with the Associate Executive Director and administrative team to expand programs and ensure cost-effectiveness
- Branding and marketing of EDCO Collaborative
- Establish fund-raising / development arm of EDCO Collaborative

Ms. Gomberg recommended consideration of space planning and effectiveness of programming in the goals. Dr. Ash recommended PD offerings be developed with the goal of expanding knowledge and skills of teachers to improve student outcomes. Ms. Dolan will revise the goals for presentation to the Board of Directors.

Mr. Poirier reported the FY14 budget was favorably impacted by the transfer of funds from Education Collaborative for Greater Boston, Inc. and by better than expected interest income. A deficit of \$157,766 was budgeted. Without factoring in the contribution and investment activity, the pro-forma deficit number is \$13,839. Mr. Poirier explained the audit will commence and be presented in November.

Ms. Dolan distributed information about rental of EDCO's McSwiney Center spaces and asked the group to spread the word.

New regulations around employee vs. contractor were discussed. The committee recommended the Educator Leadership Institute Director become an EDCO Collaborative employee and be supervised by the Executive Director. For FY15 the salary increase will be 2%, commensurate with other EDCO employees.

A motion was made by Dr. Ash and seconded by Dr. Bodie to recommend the Board of Directors approve participation of Deaf and Hard of Hearing Program students in Academic Bowls in New York, and potentially, Washington DC. The motion carried unanimously.

Ms. Dolan reported the Open House for 36 Middlesex Turnpike is coming up on October 27th. She requested EDCO be allowed to serve beer and wine at the event.

A motion was made by Dr. Ash and seconded by Ms. Fisher Gomberg committee recommend the Board of Directors approve a one day beer and wine license with the following stipulations:

- EDCO will obtain a one day liquor license from the Town of Bedford
- EDCO will obtain an insurance rider for the event
- All attendees under 21 will be chaperoned
- No alcoholic beverages may be brought to the school side of the building
- Public funds will not be used for beer, wine, or the insurance rider

The motion carried unanimously.

Ms. Dolan presented the DRAFT Board agenda for 10.2.14. No revisions were made.

A motion was made by Ms. Fisher Gomberg and seconded by Dr. Ash to adjourn. The motion carried unanimously. The meeting was adjourned at 11:46 am.

Respectfully submitted by Colleen Dolan 11.3.2014

