



EDCO COLLABORATIVE  
EXECUTIVE FINANCE COMMITTEE'S MEETING MINUTES  
REMOTE MEETING  
Friday, September 17, 2021 @ 9:30 AM

In Attendance: Helen Charlupski, Philip Conrad, Peter Light, James O'Shea, Bella Wong  
EDCO Staff: Cyndy Taymore  
TMS Staff: Marc Richard  
DESE Staff: Ruth Hersch

1.0 CALL TO ORDER:

Ms. Wong called the meeting to order at 9:33 AM.

1.1 Public Participation - Reads Collaborative Letter 7.29.21, Mulligan Letter 8.1.21

Ms. Taymore stated how pleased she was that READS Collaborative was able to take equipment from the EDCO for student use in the future. Mr. Mulligan has concerns and would like to be heard by the board. Ms. Taymore indicated that a staff member or attorney would follow-up with Mr. Mulligan to have a conversation and answer his questions.

2.0 EXECUTIVE SESSION pursuant to M.G.L. c. 30A, sect. 21 (3) to: discuss strategy with respect to collective bargaining or litigation if an open meeting may have a detrimental effect on the bargaining or litigating position of the public body and the chair so declares – Potential Litigation around dissolution

A **motion** was made by Mr. Conrad to move into Executive Session. Mr. O'Shea seconded the motion and the meeting moved into Executive Session at 9:41AM.

3.0 MINUTES:

3.1 Recommended motion to approve minutes from 5.6.21 EFC Meeting

There was an issue with the link to the meeting minutes. Ms. Taymore will have it corrected and approval of the minutes will be carried over to the next EFC meeting.

4.0 BUSINESS OFFICE UPDATE:

4.1 FY21 Budget Update

4.2 Sale of Assets/Surplus

4.3 FY22 Budget

4.4 FY 22 Closing Assessment

The Line of Credit from Rockland Trust has been paid off. The credit cards through Rockland Trust are set to be closed within the next few days. The balance in the Seefurth Funds is approximately \$291,000. Massachusetts State Retirement System had a transition in leadership and breakdown in communication which led to deductions being taken from former staff accounts after June 30, 2021 when programs were closed. There were also issues with TIAA and deductions for 403B plans were

made from former staff accounts. EDCO is waiting on both the Massachusetts State Retirement System and TIAA to resolve issues on their end so monies can be paid back.

Mr. Richard reviewed the list of accounts receivable and there is still over \$800,000 outstanding. Three member districts who have not paid the FY21 deficit assessments. At some point in the future EDCO may need to have attorneys become involved with collections. To date EDCO has received payments from approximately five districts for FY22 membership assessments. When Ms. Taymore asked if districts would like to be re-invoiced for FY22 assessments, the response was yes.

Year-end figures for FY21 are still being calculated as some vendor accounts are still in the process of being closed. Due to this, the FY21 Audit may be put off for a few weeks until accounts are closed and invoices have been paid or in some cases refunds have been processed.

Sale of EDCO assets brought in \$135,281. Ms. Taymore thanked staff for their efforts in selling furniture, equipment, and supplies. Ms. Taymore suggested that the funds from the asset sales and Seefurth Funds be applied to closing costs since membership assessments for FY22 have already been calculated.

Following the closing in June 2022, EDCO will still need to maintain a website, hold insurance policies, and conduct a final audit so funds will need to be set aside to cover these costs. DESE continues to be involved with the process of closing as questions arise because this is the first time that a collaborative has closed without funds to cover liabilities. Ms. Taymore meets regularly with DESE staff. When asked, Ms. Hersh, School Redesign and Education Collaborative Manager for DESE, stated that EDCO has been following the collaborative closing checklist. She also indicated that DESE will continue to work with EDCO staff and monitor activities related to the closing of the collaborative over the next several months.

## 5.0 NEW BUSINESS:

### 5.1 EDCO Records Update

Lincoln Sudbury has the EDCO financial records. Personnel records are currently in a storage locker and continue to be culled. It has been a challenge to respond to personnel requests and professional development requests, especially SEI endorsements, from previous years.

### 5.2 FY21 Annual Report Update

The FY21 Annual Report will be presented at the next board meeting. DESE has confirmed that this will be the last annual report needed.

## 6.0 OLD BUSINESS:

### 6.1 Welfare Benefits Trust Update

Several concerns have come up with the current retiree health insurance reimbursement process. To date EDCO has not received correspondence or reimbursement forms from some retirees who participated in the group health insurance plan. Calls will be made to those retirees who have not sent any reimbursement paperwork to date to make sure they understand there was a transition

and review the new process. In cases where family members have stepped in to help retirees, EDCO will request a letter stating that the family member is allowed to work with EDCO to avoid any confidentiality issues. Post FY22 to continue with the trust and an HSA, EDCO will need to put out an RFPs. Ms. Taymore has asked our attorney to work on RFPs. An RFP for the trust may be needed if the terms of the trust are changed. RFPs would need to be out by November 1, 2021. The question remains, who will oversee the trust. Attorneys continue to look into the possibility of setting up an annuity. The board will also need to address the option of adding an escalator for costs at some point. There was discussion surrounding what organizations might be able to take on this work. Ms. Wong indicated that at the next board meeting the entire board could vote on affirmation that EDCO should find a third party to oversee the trust and issue an RFP.

7.0 NEXT MEETING: Date of the next EFC meeting was confirmed, October 14, 2021.

#### 8.0 ADJOURNMENT

A **motion** was made by Mr. Light to adjourn the meeting and seconded by Mr. Conrad. The motion **passed by roll call** and the meeting adjourned at 10:29 AM

Roll Call: Ms. Charlupski, Mr. Light, Mr. Conrad, Ms. Wong

Respectfully Submitted,  
Mary O'Regan, Executive Administrative Assistant  
EDCO Collaborative  
September 17, 2021