

# Board of Directors

March 8, 2016

General Session Minutes

## GENERAL BOARD MEETING

Date: March 8, 2016  
Start Time: 6:00 PM  
End Time: 7:10 PM  
Location: Shore Educational Collaborative Board Room

## ATTENDEES

<u>Board of Directors</u>	<u>Shore Educational Collaborative</u>
Mr. Ela, Everett	Ms. Clark, Executive Director
Mr. Silverman, Malden	Mr. Robert Alconada, Assistant Executive Director
Ms. Cugno, Medford	Ms. Barbara Galatis, Clerk
Ms. Marchese, Saugus	
Mr. Vecchia, Winthrop	
Mr. Joseph Sacco, Treasurer	

## AGENDA

The agenda for the meeting is as follows:

<b>I.</b>	<i>Call to Order</i>
	Meeting was called to order at 6:00 PM by Mr. Ela.
	Roll call taken by Ms. Galatis.
<b>II</b>	<i>Review and Approve February 9, 2016 minutes</i>
.	Ms. Cugno made the motion to accept the minutes from the meeting held February 9, 2016. Mr. Silverman seconded the motion. Vote was unanimous.
<b>III.</b>	<i>Finance Report</i>
A	<b>Treasurer's Report</b> Mr. Sacco reviewed the balance sheet and other financial documents with the Board. He informed the Board that February was a good month for Cash Flow coming in and Shore is in a good financial position at this time .
B	<b>Warrant Approval</b> The warrants for February are as follows:

**WARRANTS**  
**February 2016**

DATE	WARRANT #	TYPE	AMOUNT
2/5/2016	16-44	Payroll	\$154,689.08
2/12/2016	16-45	Payroll	\$149,635.89
2/12/2016	16-46	Accounts Payable	\$336,849.05
2/19/2016	16-47	Payroll	\$150,153.76
2/26/2016	16-48	Payroll	\$137,116.94
2/29/2016	16-49	Accounts Payable	\$356,421.70

Ms. Cugno made the motion to accept the February warrants as presented. Ms. Marchese seconded the motion. Vote was unanimous.

**C Budget vs. Actual**  
Mr. Alconada presented the Board with the Budget v. Actual as of February 29th. Mr. Alconada explained that there is nothing out of the ordinary. Mr. Alconada informed the Board that Shore has a burn ratio of 58.3% which is 8.7% below where we are expected to be at this time. Mr. Alconada informed the Board that Shore is currently in a good financial position.

**D Further Discussion of Refinancing of 100 Revere Beach Parkway**  
Ms. Clark presented the Board with a Term Sheet that she received from TD Bank which is an overview of the terms of the loan that Shore is interested in entering into. Mr. Alconada reviewed the term sheet and answered any questions to this point. Mr. Alconada explained that the next steps would be for a building appraisal and an environmental survey. Ms. Clark is hoping that all questions can be answered over the next month and that the Board will take a vote to enter into a new loan with TD Bank.

**IV. Executive Director Report**

**A Enrollments**  
Ms. Clark informed the Board that student Services currently have 182 students enrolled, which is slightly higher than this time last year. The Adult Division is currently at 354, which is slightly less than last year. Ms. Clark informed the Board that a few employees in adults have left and Shore is freezing the position until the enrollment is increased and staff is needed.

**B Policy regarding Retiree Health Insurance**  
Ms. Clark presented the Board with the Retiree Health and Dental Insurance Policy which Mr. Bockelman requested at the February Board meeting. Ms. Clark explained that this policy was approved by the Board to take effect June 30, 2007. Ms. Clark explained to the Board that the funds reflected in the Budget is based on an actuarial report based on current staff. Ms. Clark informed the Board that currently Shore has 15 participants in the Retiree Health Plan.

**V. Personnel**

	A	<b>Approve Hires and Terminations</b> The Hires and Termination report was presented to the Board. Ms.Cugno made the motion to accept the report as presented, Mr. Vecchia seconded the motion. Vote was unanimous.
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<b>VI</b>	<i>Adjournment</i>	
		Ms. Cugno made the motion to adjourn the meeting, Mr. Silverman seconded the motion. Vote was unanimous.  Meeting adjourned at 7:10