

**Holyoke Community Charter School  
2200 Northampton Street  
Holyoke, MA 01040  
Board of Trustees**

**Minutes of HCCS Board of Trustees FINANCE SUBCOMMITTEE Meeting – December 13, 2023**

Board Members In Attendance: Lina Rivera, Janine Kent (entered at 5:23 pm)

Guests: Maria Rodriguez, Ryan Meek

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- I. Meeting called to order at 5:07 p.m. by Maria Rodriguez.
- II. The attendees reviewed the financial statement. Maria commented that HCCS, having reached full enrollment, allows for a discount against internet expenses via the USAC E-Rate program. She then gave an overview of the gymnasium line - with the completion of the project there are costs that are showing up for the first time with additional revenues from the gym starting to come in with rental fees.
- III. Ryan Meek gave a high level summary of the cash reserves versus debt due to gymnasium construction. He discussed the desire to pay off the loan early and keep some cash reserves, allowing the school to strategize for the next project - whether that be repairs, HVAC, roof, kitchen, property expansion, etc. Maria noted that it would be a good thing for the finance subcommittee to discuss and identify top priority projects to bring to the full board.
- IV. The attendees reviewed the proposal for the 403B with employer contribution (ERISA) plan. Maria reported that 84% of survey participants indicated they would participate if there was a match, 54% of respondents are already contributors to MTRS. The attendees discussed administration plan fees, overall cost to school, vesting time, catch-up deferrals, and 403B loans to employees. Maria stated the ERISA start time would be July 1, 2024, and the plan administrator can be a 3rd party administrator (American Funds) with board as having fiduciary responsibilities. Janine specifically asked that a consideration be made around choosing a 3rd party administrator and stated she will share a list with Maria.
- V. Attendees discussed having a set schedule of meetings. The next meeting will be at 5 pm on January 24, 2024. A recurring agenda item will be to review the year-to-date budget vs. actual and review of the monthly financials.

**The meeting adjourned at 5:35 p.m.**

*As prepared by Elizabeth Pawlowski*