

TAMPA SCHOOL DEVELOPMENT CORPORATION
Finance Committee Meeting Minutes

Meeting Date: March 30, 2023

Location: Zoom Call

In attendance:

Ryan Luzod

Katie Tinley

Therese Holmes

Dana Dowsett

Staff present:

Joe Sansonetti

The meeting was called to order at 8:02 a.m. by Dana Dowsett

Therese Holmes motioned to approve the previous minutes from 2/23/23. Ryan Luzod seconded the motion.

General Overview

Several field studies and presentations are happening this time of year:

- Greece/Rome 6th Grade
- St. Augustine – 5th Grade
- Holocaust Museum – 5th Grade
- Boston – 4th Grade
- Tallahassee – 7th Grade
- STEM Fair
- Wax Museum
- Field Day

The book fair was very successful. The proceeds go directly back into funding the media center. We upgraded our library system software to offer more remote and cloud-based options

Athletics & Arts Center

Construction & Related Items

- We have a signed contract with DeLotto
 - Design – Build Contract
 - Design costs will be \$334,417.00
 - Construction costs will be finalized in the amendment phase, post permitting
 - Note: We have not committed to these costs at this stage in the contract
 - All contracts have been reviewed and thoroughly vetted by our attorney, Gregg Hutt of Trenam Law

Valley Bank

- We have signed a loan agreement with Valley Bank
 - 7 million total agreement
 - 6.5% interest rate
- Full funding will arrive with the final cost and plan review, post-closing and post-permitting
- All soft costs are now funded
 - We will apply for reimbursement for fronted soft costs which is approximately \$90,000.
- All loan documents have been reviewed and vetted by our attorney, Robert Stern of Trenam Law

Finance

- The Read-A-Thon was a successful fundraiser grossing over \$50,000.
- ESSER 3
 - We have applied for a budget adjustment
 - These adjustments are in-line with school needs related to Learning Loss and COVID-19 as well as supplies/materials related to combating COVID-19
 - We will apply for the next round of reimbursements:
 - 80% = \$111,047.10
 - 20% = \$29,444.71

Dana Dowsett motioned to accept the Charter School Amendment request form and reaffirm the ESSER 3 plan. Katie Tinley seconded, and the board unanimously approved.

- Fund Balance
 - \$1,619,971.00
 - Forecast expectations have our fund balance increasing in March 2023 and continuing to increase the remainder of the year
 - Note: Given the fluctuations in ESSER spending and reimbursements, A&AC (correlated) expenses, forecasts have a final fund balance that is lower than our starting fund balance.

Meeting adjourned at 8:18 a.m.