

April 14, 2021

VERITAS Finance Committee Minutes

Attendees: Gretchen Bottrill
Lindsay Betzel
Michael Silver

Optional: Ed Ritter (absent)
Angela Carbonaro (absent)

1. The Committee discussed making a \$50,000 draw against the Challenge Foundation line of credit.
 - a. Proceeds could potentially be used to upgrade our security system, repair or replace the HVAC system, and upgrade our landscaping and playgrounds.
 - i. Michael has received a quote for 12 security cameras with a five year lease for \$17K.
 - ii. The HVAC system could cost as much as \$30K to repair/replace.
 - iii. Michael has made arrangements to receive free mulch from a local tree trimming company, reducing the cost to landscape the grounds.
 - b. Repayment terms for the line of credit are as follows:
 - i. The draw period ends June 30, 2021;
 - ii. 50% of the outstanding amount will be forgiven by the Challenge Foundation on July 1, 2021;
 - iii. VERITAS has the option to either repay the remaining balance via a Matching Grant or operating cash flow, or it can term out the balance for 36 months at a 7% interest rate.
2. Michael noted that the state of NC has announced the release of 171 grant funds that can be used for the following purposes:
 - a. Learning loss (e.g. technology)
 - b. Facilities repair;
 - c. Air quality;
 - d. Professional development.
3. VERITAS may be eligible for up to \$110,000 in 171 funds but Michael must complete an application and the timing of the receipt of the funds is uncertain.
4. The Committee plans to request approval from the full board on April 21, 2021 to make a \$50,000 draw on the Challenge Foundation line of credit to make improvements to the school's facilities.