

Lionheart Classical Academy Chartered Public School
Finance Committee Meeting Minutes
Wednesday January 28, 2026 @ 6:00 pm

1. Call to Order

The public meeting of the Lionheart Classical Academy Charter Public School Finance Committee was called to order at 6:04 PM. In attendance were Executive Director Mike Harner, Trustee David Somero, Trustee Jason Nero and Amy Evans.

2. Pledge of Allegiance

All in attendance rose and recited the Pledge of Allegiance.

3. Public Comment

There was no public comment.

4. Approval of Prior Meeting Minutes

The committee reviewed the minutes from the January 7, 2026 meeting.

- Motion: Trustee Dave Somero
- Second: Trustee Jason Nero
- Vote: Approved

5. Finance Update

A finance update was provided noting that January is a five-pay month, which may result in a small cash crunch toward the end of the month. It was reported that approximately 30% of state revenue per pupil is expected to be received in the early part of February, which should alleviate the temporary cash flow issue.

6. Facilities and Real Estate Updates

Multipurpose Room (10 Sharon Road):

- Updated plans were received last week.
- Next steps include securing all mechanical drawings, after which the project will be submitted for permitting to the town of Peterborough.
- It was noted that the south wing of the building will no longer require construction at the 10 Sharon Road property.

700 Dublin Road:

- The target move-in date is scheduled for just after February break, with the goal of early March.
- The school is currently waiting for internet and telephone service installation, including connectivity for the elevator.
- The master plan for 700 Dublin Road was discussed. Several requests for bids have been sent out.
 - We received our first proposal from Bruce Hamilton (New Ipswich).
 - Anticipating a proposal from Warren Street within the next one to two weeks.
 - A third request for proposal was declined, as the firm chose not to pursue the project.
- **Phase 2 for land development**
 - The Board discussed initiating Phase 2 with Fieldstone, the land surveying engineers for 700 Dublin Road. This phase will focus on identifying and securing permits for the turn lane off Route 101. ED Harner to follow-up.

7. Capital Campaign

The finance committee discussed plans for a capital campaign for the 700 Dublin Road property. The campaign will be developed once:

- All master plans are complete, and
- Cost estimates are received from general contractors.

These materials will be used to determine funding needs and structure for the campaign.

8. Tax-Exempt Status

Trustee Sweet reported at our last meeting that she has continued to outreach to the Town regarding tax-exempt status. Multiple follow-ups have been made, and she is awaiting a response.

10. Endowment Fund and Investments

The Committee discussed:

- Establishing an endowment fund and potential asset allocation through a Vanguard account.
- Review of the Investment Policy Statement, which is currently being updated and will be presented at the next Board meeting to be approved with changes.

11. Mortgage Strategy – 700 Dublin Road

The Committee discussed a strategy to potentially pay down the second mortgage on the 700 Dublin Road property to reduce higher-interest debt using cash reserves remaining from the first mortgage. The committee proposed to:

- Wait until all project expenses have been paid, and
- Review actual monthly operating costs for several months before making a decision.

12. Budget 2026-2027

Executive Director Mike Harner reported:

- Work is underway on the 2026–2027 budget, with anticipated enrollment of 416 students.
- Employee insurance costs increased by 9% this year, as did most group insurances. Our increase was below the national average.
- In June, Executive Director Mike Harner and Principal Ken Dobbs will begin exploring alternative insurance carriers to identify more competitive rates, if available.

13. Fundraising Update

- The Annual Auction will be held on April 18 at 700 Dublin Road.
- Athletics fundraising has raised \$6,300 for uniforms and sports programs.
 - Fundraising for the 8th grade Washington, DC trip includes: Approximately \$2,500 in donations,
 - A \$5,000 gift, and
 - An additional \$500 gift, provided through a gracious grant from actor Non-Verba.
- The school is awaiting a \$25,000 Rural Schools Grant, expected to be received when needed.
- The fundraising team is planning a Spring Gala.

14. Committee Meeting

The next Finance Committee meeting will be held on:

- February 18, 2026 at 6pm at 10 Sharon Rd

15. Adjournment

The public meeting was adjourned at 6:52 PM. Motioned by Trustee Somero and Seconded by Trustee Nero

Respectfully Submitted,

Jason Nero

Finance Committee Chairman