**Providence Public School District**

**797 Westminster Street**

**Providence, RI 02903**

**FINANCE COMMITTEE MEETING MINUTES**

**May 15, 2024**

1. **Convene Meeting**
	1. Call to Order at 5:34 PM

**Chairwoman Akin – Started the meeting as informational until the other Board Members arrived**

**George Matouk arrived at 5:36 PM**

**Michael Nina arrived at 5:40 PM**

**Board Members in Attendance: Michael Nina, Toni Akin and George Matouk**

**Also in attendance:** Salvador Pellerano, Zachary Scott, James Scott, Sandy Stuart, Carina Pinto de Chacon, Jael Lopes, Aubrey Johnson, Nirva LaFortune, Ty’Relle Stephens

**This Meeting is Livestreamed on Youtube.com – Providence School Board**

 **Finance Committee Meeting 5-15-2024**

1. **Approve Agenda**
	1. Approval of Agenda as Presented

**Chairwoman Akin – Do we have a Motion to Approve the Agenda as Presented?**

**MSV – Matouk, Nina (3-0) MOTION APPROVED**

1. **Consent Agenda**
	1. Minutes 3-13-2024

**Chairwoman Akin – The next item is to approve the Consent Agenda item of the minutes. Do I have a motion to approve?**

**MSV – Matouk, Nina (3-0) MOTION APPROVED**

* 1. Approval of Funds from the Bradford Hinkling Trust

**Shana Merritt – Hi, I am Shana Marritt a School Counselor at Central High School and I am also a specialist who works with Gina Silvia after hours on certain projects and in that capacity I help to collect the applications for the Brandford Hinkling Trust Scholarship and I am here to talk about the process and the results. The application was pushed out to the schools by Gina Silvia to School Counselors who then presented it to seniors in various ways on March 4th. The application then closed on April 26th and the application was available to any student currently living and attending school in Providence including those who have graduated in the last two (2) years. The students had to provide the proof of acceptance to an associates, bachelor or technical school program at an accredited institution of higher education. They had to show proof of aid from their SAI and FAFSA of 7500.00 or less as well as demonstrating involvement in extracurricular or community engagement activities. They had to write an essay with the choice of two (2) different prompts, one on perseverance and the other on a lesson learned. So through the process we had over 100 applicants and some did not qualify based on their SAI so there were 88 that we suggest be awarded from various schools. One of the major we did face this year was the problems that FAFSA is taking a terribly long time to process and so six (6) students still didn’t have their SAI in as of yesterday so we couldn’t wait any longer and so the other students are worthy of the award. Of the 88, nine (9) are from 360, one (1) from Alvarez, ten (10) from Central, six (6) from Classical, nine (9) from E-Cubed, six (6) from Hope, thirteen (13) from Sanchez, sixteen (16) from Mt. Pleasant, five (5) from PCTA, one (1) from the Met School and twelve (12) from Times2.**

**Chairwoman Akin – Thank you for elaborating on that and I think this is an excellent award and I am particularly impressed with it. You mentioned that it was based on need and it was offered to Providence students in charter schools as well. I understand that Times2 is a charter school and you mentioned there were twelve (12) applicants from that school.**

**James Scott – Times2 is technically a Providence Public School and they fall under the collective bargaining unit.**

**Chairwoman Akin – Thank you for explaining that. I was under the impression from the information that this scholarship fund was dormant for a complete decade, is that correct?**

**James Scott – The Hinkling Bradford Trust was established a while ago but in 2017 when the Elorza Administration reviewed financial accounts they found this dormant trust and reactivated with Providence Public Schools and it has to be approved by School Board Finance, the Full Board and the Board of Investment as well so it has three (3) stops to meet approval.**

**Chairwoman Akin – Excellent. So the student award would be $750.00? Does anyone else have questions?**

**George Matouk – Yes, I do. Are we allocating funds somehow or are we matching the original trust or are we just approving the allocation of an endowment spending policy.**

**James Scott – It works like most scholarship endowments where you have the principle balance and what they can give out in charitable donations each year is relative to the interest. We reach out to the City Finance Department and they determine what they are able to allocate this year whether it’s 3% of the total balance with principle interest and I know it’s within three (3) to five (5) percent and also, as you will hear later there is an additional contribution made out to Providence Promise to support financial literacy college access for families and you will hear about that shortly and it also funds the Bradford Scholarship for the students.**

**George Matouk – So the city sets the endowment spending policy and not the trust itself?**

**James Scott – So the trust is established by a set of guidelines within the trust but the scholarship fund is run jointly by the city and the school department, we do the leg work on it but the checks are cut by the city treasury.**

**George Matouk – Where do the funds exist?**

**James Scott – In the Bradford Scholarship Trust which is managed by the city. I’m going to tag Christopher Petisce on this one.**

**George Matouk – Managed by the city? So is the city the fiduciary for the fund?**

**Christopher Petisce – The School Department does not have any involvement in the management of the trust or the funds so they tell us how much the trust have and how much they are able to give.**

**George Matouk – Okay, I got you.**

**Chairwoman Akin – Mr. Nina do you have any questions regarding this Bradford Hinkling Trust Scholarship Fund?**

**Michael Nina – No, not at this time.**

**Ty’Relle Stephens – Chairwoman I just wanted to say that I am a big fan of the Bradford Hinkling Trust because in my senior year I was picked as one and the one thing I love about the Bradford Scholarship is that they have been around for many years and they are chosen by a selective group of individuals and it also helps towards student tuition, books and whatever they may need to get them started. I just have one question. Do they just still issue the checks out to the students?**

**Shana Merritt – Yes, it goes directly to the students and it can be used for things like transportation, a laptop etc.**

**Chairwoman Akin – Do we have a Motion to Approve the funds to be released to the students?**

**MSV – Matouk, Nina (3-0) MOTION APPROVED**

* 1. Providence Promise

**Madeline Champy – I am the Executive Director of Providence Promise joined here by my colleague Rachel Palumbo who is the organizations Development Manager. Providence Promise has been serving Providence Public and Charter School students since June of 2017 and we have been fortunate to receive funding through the Bradford Hinkling Trust. Our request for the renewal of those funds which is $25,000.00 and those funds support our work with Providence Public & Charter School Students and we currently serve 1290 students from all across the district as well as charter schools.**

**Rachel Palumbo – My name is Rachel Palumbo, Development Manager for Providence Promise and it’s nice to see so many familiar faces. We support students and families in Providence and we provide $100.00 in seed money for each new account and we also offer an expansive incentive program in which students can earn up to $250.00 per month for completing incentives that prepare them for college career in K-12 success and we also offer really robust family and engagement to empower students and their parents or guardians to be advocates in their child’s educational journeys.**

**Chairwoman Akin – Any questions from the Board Members?**

**Michael Nina – What is the eligibility like?**

**Madeline Champy – The program is open to any family who has a student who**

**attend Providence Public or Charter School and it’s also open to families with**

**children who are not yet of school age but are Providence Residents.**

**Chairwoman Akin – Any other questions?**

**George Matouk – I have the same question as in the previous round, so are we**

**recommending approval to the Board?**

**James Scott – Basically the Mayor sends a letter to us asking for a disbursement from the Bradford Trust to Providence Promise then the Superintendent sends a letter to the School Board Finance Committee, the Finance Committee then approves to go to Regular Board for approval. This is what the process has been since I have been here.**

**George Matouk – So it’s different than the scholarships and in this case it’s a totally different sequence of events to get the money from the trust. The Mayor and the Superintendent have endorsed this proposal?**

**James Scott – Yes. If you look in the packet, there are letters from both the Mayor and the Superintendent endorsing it and the final step the Chair of the Board Investors is Mayor Brett Smiley so he has the final say on approving what he originally recommended.**

**Chairwoman Akin – Are the funds released for certain denominations?**

**Madeline Champy – For the last seven (7) years the funds have been used to support the programmatic functions of the organization such as workshops, meetings and events and there is not a specific dollar amount per student.**

**Chairwoman Akin – Of the $25,000.00 allotment, what would be the length of the duration?**

**Madeline Champy – Yes, the current fiscal year would be these funds. Prior to 2020 we would submit an application in July to get the funding in the fall so we did submit the application again in July of 2023. Our operating budget is $924,000.00 this year.**

**George Matouk – What are the other sources of funding?**

**Madeline Champy – We are primarily funded through foundations, corporations and individuals and we receive a small amount of funding including Hinkling through the city/school department and we work with other private philanthropies and we host a large campaign every spring which is centered around corporate sponsorship.**

**George Matouk – So this is for Providence Public School students?**

**Madeline Champy – As well as charters.**

**Chairwoman Akin – Do I have a Motion to Approve Providence Promise?**

**MSV – Matouk, Nina (3-0) MOTION APPROVED**

1. **Report on Contracts**
	1. Amergis – Presented by: **Sandy Stuart**

**Chairwoman Akin – Do I have a Motion to Approve Amergis?**

**MSV – Matouk, Nina (3-0) MOTION APPROVED**

* 1. Effectiff – Presented by: **Sandy Stuart & Carina Pinto de Chacon**

**Chairwoman Akin – Do I have a Motion to Approve Effectiff?**

**MSV – Matouk, Nina (3-0) MOTION APPROVED**

* 1. Generation Teach – Presented by: **Sandy Stuart**

**Chairwoman Akin – Do I have a Motion to Approve Generation Teach?**

**MSV – Matouk, Nina (3-0) MOTION APPROVED**

 4.4 Project Lead the Way – Presented by: **Brett Dickens**

 **Chairwoman Akin – Do I have a Motion to Approve Project Lead the Way?**

 **MSV – Matouk, Nina (3-0) MOTION APPROVED**

* 1. Thru Consulting – Presented by: **Sandy Stuart**

**Chairwoman Akin – Do I have a Motion to Approve Thru Consulting**

**MSV – Matouk, Nina (3-0) MOTION APPROVED**

* 1. City Year – Presented by: **Carina Pinto de Chacon,** **Jael Lopes & Nirva LaFortune**

**Chairwoman Akin – Do I have a Motion to Approve City Year?**

**MSV – Matouk, Nina (3-0) MOTION APPROVED**

* 1. Education Logistics, Inc. (Edulog) – **Salvador Pellerano**

**Chairwoman Akin – Do I have a Motion to Approve Education Logistics, Inc.?**

**MSV – Matouk, Nina (3-0) MOTION APPROVED**

1. **Adjourn Meeting**

5.1 Adjourn Meeting at 8:21 PM

**MSV – Matouk, Nina (3-0) MOTION APPROVED**