North River Collaborative Board of Directors Meeting Minutes
Friday, December 12, 2025 - 9:00 AM

Present: Mark Bodwell, Felicia Moschella, Jeff Szymaniak, Ryan Powers, Matthew Ferron, Julie Hamilton, Joseph Baeta, Gina Williams, Paul Tzovolos, Marie Grable, Ellen George, Kelli O'Brien-McKinnon.

Absent: Alan Cron, Lori Jodoin

I. Call to Order: Chairperson Hamilton called the meeting to order at 9:02 AM and asked for a motion to go into executive session.

Motion: Jeff Szymaniak made a motion to go into executive session "Pursuant to M.G.L. c. 30A, § 21(a))(2) "to conduct strategy sessions in preparation for negotiations with nonunion personnel or to conduct collective bargaining sessions or contract negotiations with nonunion personnel". Matt Ferron seconded the motion. Motion carried unanimously by roll call vote.

II. Executive Session

Pursuant to M.G.L. c. 30A, § 21(a))(2) "to conduct strategy sessions in preparation for negotiations with nonunion personnel or to conduct collective bargaining sessions or contract negotiations with nonunion personnel"

Motion: Felicia Moschella made a motion to adjourn the executive session and reconvene into open session. Matt Ferron Seconded the motion. Motion carried unanimously by roll call vote.

IiI. Approval of Minutes

A. November 7, 2025

Motion: Jeff Szymaniak made a motion to approve the minutes of November 7, 2025. Felicia Moschella seconded the motion. Motion carried with one abstention by roll call vote

IV. Discussion/Action Items

A. FY26 Budget Update- Ellen George reviewed the FY26 Budget with a more concise presentation from Accufund as the auditors feel the raw information from Accufund will give a more transparent picture of the financials, specifically the governmental Funds Balance sheet. Ms. George offered that both the North River School and the SAILS Program are engaged in efforts to grow the enrollment of the programs. Ms. George also pointed out that while the front loading of some costs have skewed the Learning Center's margin, she expects the Learning Center will perform well as the year progresses. Paul Tzovolos added that while he knows the new budget reporting is significantly longer than that of the previous reporting, moving forward it will give a clearer, more thorough picture of current budget status based upon recommendation from the auditor.

Motion: Jeff Szymaniak made a motion to accept the FY26 Budget update. Matt Ferron seconded the motion. Motion carried unanimously by roll call vote.

B. Acceptance of the FY25 NRC Audit-Final Report, UFR, and Management Letter - Ellen George reviewed the FY25 Audit Final Report . Ms George advised the Board that the UFR represents the exempt status of NRC and was submitted on line in a timely manner Ms. George reviewed the management letter and the areas of finding by the auditors.

- The categorizing of the van purchases from the FY25 Budget.
- OPEB Policy-reviewed the depository and investment policies. Ms. George advised the Board that she met with Rockland Trust who manages the OPEB investment and reviewed the current investment policy.
- Stipend policies, specifically phone stipends were reviewed.
- A more formalized reconciliation of Board budgetary votes should be formalized in Board votes.
- Enhancements to the warrant process which has already been implemented
- Enhancements to review and reconcile all financial activity . Ms. George informed the Board that payroll was working on a way to better track and reconcile payroll withholdings.
- Establish reporting deadlines relating to the annual audit to ensure a timely process.

Paul Tzovolos thanked Ellen George and her team for their hard work preparing for the audit and working with the audit firm of Lynch Marini.

Motion: Jeff Szymaniak made a motion to accept the FY25 NRC Audit Final Report, UFR and Management Letter. Matt Ferron seconded the motion. Motion carried unanimously by roll call vote.

C. Acceptance of the FY25 NRC Cumulative Surplus-Paul Tzovolos reviewed the strategy of purchasing FY25 and FY26 vans outright so as to avoid finance charges in response to a lack of vans over the past few years. Ms. George explained the rationale behind the process was to avoid finance charges since the money was available. The process will continue to be monitored so as to keep a balance of savings but also reinvest in the Collaborative programs.

Board member Joe Baeta asked if the cumulative surplus can be invested. Ms. George stated she would find out that information for the next Board meeting.

Motion: Jeff Szymaniak made a motion to accept the FY25 NRC Cumulative Surplus. Matt Ferron seconded the motion. Motion carried unanimously by roll call vote.

D. Acceptance of the FY25 NRC Annual Report-Paul Tzovolos presented the FY25 Annual Report to the Board and thanked Kelli O'Brien McKinnon for compiling the report reflecting the wonderful happenings at North River Collaborative. Mr. Tzovolos advised the Board that the report was reviewed against the requirements set by DESE and all essential content was verified and included and ready for submission prior to the end of the year.

Motion: Jeff Szymaniak made a motion to approve and accept the FY25 Annual Report. Matt Ferron seconded the motion. Motion carried unanimously by roll call vote.

E. Acceptance of Staff Resignations, Hires, Terminations, and Changes in Contract-Paul Tzovolos also added North River school Assistant Principal , Amie Fernandes, has resigned and that the position would not be filled this school year to offset deficit within the North River School Program.

Motion: Jeff Szymaniak made a motion to accept the staff resignations, hires, terminations and changes in contract. Matt Ferron seconded the motion. Motion carried unanimously by roll call vote.

F. Transfer of up to $90,000 from the Health Insurance Retirees Trust to the General Fund for the Purpose of Reimbursement to North River Collaborative for the Payment of Retirees Health Insurance July 2025 to December 2025.

Motion: Jeff Szymaniak made a motion to approve the transfer of up to $90,000 from the Health Insurance Retirees Trust to the General Fund for the purpose of reimbursement to North River Collaborative for the payment of Retirees Health Insurance July 2025 to December 2025. Matt Ferron seconded the motion. Motion carried unanimously by roll call vote.

G. Approval of up to $6,500 in expenditure from the NRC Capital Fund for the Purpose of NRC Conference Center Interior Lighting Upgrades- Paul Tzovolos advised the Board that the previous chandeliers at North RIver School were in disrepair and the lights themselves were melting. For safety and appearance an upgrade was necessary. This purchase aligns with the capital plan target as anticipated for FY26.

Motion: Jeff Szymaniak made a motion to approve up to $6,500 in expenditures from the NRC Capital Fund for the purpose of NRC Conference Center Interior Lighting Upgrades. Matt Ferron seconded the motion. Motion carried unanimously by roll call vote.

H. NRC OPEB Investment Policy Review and Investment Strategy- Paul Tzovolos explained to the Board that this policy guides how NRC's OPEB Trust is funded and how the Board votes to authorize amounts transferred and budgeted routinely. The Trustee of the OPEB Trust, Treasurer Art Sullivan, advises investment in a diverse portfolio with a balanced risk growth model is the best for the trust to bring it to full funding..

Motion: Jeff Szymaniak made a motion to approve the OPEB Investment Policy and Investment Strategy. Matt Ferron seconded the motion. Motion carried unanimously by roll call vote.

V. <u>Other Matters of Interest to Board Members</u>

Respectfully Submitted by:

Mark Bodwell, Secretary
NRC Board of Directors