

# MINUTES

Monocacy Montessori Communities, Incorporated (MMCI) Board of Trustees (BOT) Friday, February 18, 2022 @ 6:00 p.m.

## February Special Voting Meeting

**BOT Members Present:** Molly Carlson, Nichole Dowlearn, Tara Dunsmore, Michael Beth Edwards, Elise Goodwin (joined at 6:25 p.m.), Jeff Koehler, Jen Kuhn, Ellie Landru, Kathleen Lutrell, Jen Mayo, Tori McCarthy (MVM GC Chair, non-voting joined at 6:14 p.m.), Meggan Sombat, Amy Sullivan

### 1. Call To Order

Tara called the meeting to order at 6:00 p.m.

### 2. New Business: Discussion/Votes

- **Discussion/Vote:** MMCI Facilities Financing (Molly Carlson/Ellie Landru/Tara Dunsmore)

*Tara shared that at the last BOT meeting the BOT decided to get some answers from Building Hope before MMCI made a final decision. Ellie and Tara met with Building Hope on Thursday. Building Hope provided input and gave a better understanding of their services. A contract was requested to compare the difference in services between Building Hope at 3% and Legacy Capital at 5%. Ellie still had some concerns about financing. Building Hope connected us with their Financial Advisor to give more specific details.*

*The Financial Advisor reassured MMCI about the process however there are still complexities and creative financing and Ellie is optimistic that we can get our program needs met even if it is phased. Ellie reminded that the purpose of the meeting tonight is Project Management and not financing so this can still be figured out. Molly Carlson was able to join the meeting with the Financial Advisor which was important to make sure CCM is in the loop.*

*Molly Carlson shared that Kathleen and Molly met with Building Hope in December but there were no specific project details at that time. Molly reviewed the comparisons provided to the BOT. Several months ago it was decided to keep options open because depending on the specific project, one company might be a better fit and it was better to keep all options open. The reason we are making this decision now is that we have a time crunch which changes the calculations. Molly*

*felt we have done our due diligence with both companies.*

*Jen Kuhn asked Tara, Ellie, and Molly what their specific recommendations are based on meeting with all parties. Tara shared that both companies would do a perfectly adequate job. Building Hope seems to have more experience and the financial advising that they shared would be helpful for us to have because we may have a slightly complicated transaction and they have done more of the complicated financial transactions. Tara discussed the Project Management Golden Triangle which balances Quality, Schedule, and Cost. Currently the schedule is non-negotiable. Building Hope offers more services at a lower cost. Ellie discussed the triangle and that you only get to pick two. Schedule is a given and we need to pick between quality customer service and a lower cost. Molly shared that she is comfortable with either option and their services and personally will probably vote for Legacy Capital because of their customer service. Tara shared that Molly asked to make this vote specifically about MVM because MVM is closer to needing the service but that leaves the potential for CCM to make their own choice. Tara agreed with this decision to make the choice only for MVM tonight.*

*Ellie shared that she is leaning towards Legacy Capital because she thinks that quick communication is going to be critical though she understands that it comes at a higher price, but does see a lot of benefit to working with Building Hope, as well. Even if we went with Legacy Capital for project Management we would still be able to use Building Hope for financing.*

*Tara did a quick temperature read from the BOT to see leanings to guide the conversation and vote. The BOT was split fairly evenly between the two companies. 4 said Legacy Capital for sure 6 said Building Hope for sure. The BOT discussed communication with both companies. Both groups said they can be here as soon as MMCI needs them. Building Hope actually has an employee local that stopped by the property being considered on Friday and it was unlocked so they were able to look around and give input. Kathleen shared that she has worked with Building Hope for 6 years and them not communicating over the past month has not been their usual form of communication. They were not aware of the urgency. They are local and can be here in an hour whenever they are needed and Kathleen feels that the difference in price of hundreds of thousands of dollars does not warrant the difference between the two.*

Tara motioned to approve working with Building Hope for a project management agreement with MVM. Molly Carlson seconded. 8 aye, 4 nay.

Tara motioned to close the meeting at 6:32 p.m. Ellie seconded. All in favor.