

**Board of Trustees Meeting
May 8, 2017**

Time: 5:07 pm

Place: The Summit Preparatory School

Presiding: Alison Bauer

Board Members Present: Mark Sharp, Alison Bauer, Susan Miranti, , Missy Gelner, Brian Scroggs, Jeff Eiserman, Katie Thieman

Board Members Absent: Anne Mason, Max Buetow, Dr. Shirley Lawler

Administrative Faculty: Rob Gronniger, Kristin Walker, Amy Maas, Laura Hover Skiles

Faculty Representative: Katie Heet

SPO Representative: Veronica Richardson

Guest: Judy Thompson

Property Committee Chairperson: Billy Kimmons

Meeting called to order at 5:07pm by Alison Bauer

Approval of Minutes

Motion by Mark Sharp to approve April 2017 Board Meeting minutes. Second by Susan Miranti. Motion carried unanimously.

Property Report– Billy Kimmons

- Billy shared the process of plans for remodel of property on Walnut Lawn and showed visual of good, better, best options along with costs
- Space needed for any property considered appropriate for purchase is 40,000 sq ft. Walnut Lawn property has this much space and 6 acres of land.
- Structural and mechanical engineers have looked at the structure
- Professional cost estimator looked at property and helped with cost of good, better, and best remodel options

Schneider Foundation Report – Judy Thompson

- Sandy Schneider will consider donating \$500,00 toward a property if there is a solid plan and \$200,00 a year (\$50,000 above current donation) to help with acquisition of a property for The Summit

Estimate of Expenses and Funding for property 200 E. Walnut – Mark Sharp

- Mark explained submitted report of expenses, funding, and current rent analysis

- Guarantee Bank will loan up to 2.8 million – (80% of final appraised value)
- During construction period, only interest paid on loan
- 20% financing will be a combination of seller financing and Schneider Foundation
- Purchasing property will allow The Summit to grow equity
- Potential monthly savings will be \$7,608

Motion by Mark Sharp to make offer of 2.2 million on 200 E. Walnut property that excludes the church which is on the east side of the property. Second by Brian Scroggs. Motion carried unanimously.

Billy Kimmons will meet with realtor to draw up the offer.

Financial Report – Mark Sharp

Report distributed before meeting

- Cash position \$260,000 (\$15,000 off of last year)
- Month of March – under budget revenues by \$1,500
- Over budget expenses of \$13,000 will be reimbursed in full by City Utilities
- \$16,000 off budget
- Last year \$10,000 in the black at this time
- July and August will be extremely tight

Motion to approve financial report by Jeff Eiserman. Second by Brian Scroggs. Motion carried unanimously.

Head of School Report – Rob Gronniger

Report distributed before meeting

- Since last month, 33 students are in the pipeline for enrollment
- 16 have enrolled bringing next year's total to 133 students
- Docusign is working well. Parents love it

Faculty Report – Katie Heet

Report distributed before meeting

- Grandparent Day was a success
- Classes are focusing on final projects, field trips, and celebrations
- Students participated and did well in LAD Fair and spelling bee.
- Students have taken the ERB
- End-of-year portfolios and conferencing are underway
- Upper and Lower School are working on curriculum development (Upper School will be meeting over the summer)
- Mrs. Collins, 2nd grade teacher is out for the remainder of the year because of husband's illness

Development Report – Laura Skiles

- Give Ozarks Day – focus will be on 8:00-9:00am time. The Summit has been gifted a \$5,000 match and will try to win the \$5,000 match for having the most donations during

that time slot. Will be in the parking lot with doughnuts and coffee to encourage parents to donate.

Marketing Report – Missy Gelner

Report distributed before meeting

- Marketing Committee is working on awareness focus and content driven marketing
- Ambassadors are working to have more specific points to share about The Summit
- No more open houses scheduled at this time

SPO Report – Veronica Richardson

Report distributed before meeting

- SPO has a new executive team. They are in the process of setting goals and working on plans for Gala
- Book Fair was successful. Raised \$3,000 in Scholastic Bucks

Directors and Officers Insurance Update – Jeff Eiserman

- Jeff distributed a handout to board that gave information about Directors and Officers Liability Insurance
- Liability Insurance will not pay for default of a loan
- If board is sued about financial decisions, defense costs will be paid and protects personal assets of board members and spouses.
- General liability during course of construction covers the building

New Business

Estoppel Certificate

- Estoppel Certificate has been presented for the board to sign because current building is being sold to Oak Star Bank
- Estoppel Certificate would take away the option to lease beyond May 31, of 2017.
- Estoppel Certificate would take away the option to buy the property for 3.2 million as stated in the current lease.

Motion made by Brian Scroggs to sign the Estoppel Certificate. Second by Jeff Eiserman. Motion carried unanimously.

Board was reminded that some grants require all members of the board give financially to The Summit. The amount is not important, but the percentage of the board supporting the school is.

Motion to adjourn made by Jeff Eiserman and second by Brian Scroggs. Motion carried unanimously.

Board Meeting adjourned at 6:35

Upcoming Events

- **May 9th - Give Ozarks**
- **May 16th - 6:00 pm Summit High School Graduation @ Springfield Art Museum**
- **May 18th – Last Day of School!**
- **June 12th – 5:00 pm Board Meeting**