

The Summit Preparatory School Board of Trustees

9/17/18, 5:30 pm

Walnut Lawn Campus, Board Room

Meeting Minutes - BOARD APPROVED, Edited for Website Posting

Attendees:

Presiding: Mark Sharp, Chair Elect Board Members: Anne Mason, Jennifer Newman, Missy Gelner, Susan Miranti, Brian Scroggs (arrived after meeting started), Judy Thompson Ex Officio Members: Rob Gronniger, Katie Heet, Veronica Richardson, Emma Smith Administration/Faculty: Amy Maas, Kristin Walker Board Members Absent: Caleb Johnson

Meeting called to order by Mark Sharp at 5:37.

CONSENT AGENDA

Building report was delivered verbally from Mark Sharp's conversation with committee chair, Billy Kimmons. The following reports were submitted to the board in advance of the meeting.

Dr Heet added updates on the admissions report and development report.

1. Head of School with Admissions Report
2. Faculty Report
3. Development Report
4. SPO Report
5. Marketing Report

MOTION: Anne Mason made a motion to approve the consent agenda, Judy Thompson seconded motion. Motion carried.

PRIOR MINUTES

Aug 23, 2018 minutes were distributed before meeting.

MOTION: Susan Miranti made a motion to approve minutes with spelling changes as noted during meeting. Anne Mason seconded, motion carried.

FINANCIAL REPORT

- Balance Sheet, Cash Flow Projections were reviewed in detail.

MOTION: Jennifer Newman made a motion to approve financials as presented, Susan Miranti seconded. Motion carried.

CURRENT BUSINESS

Schneider Foundation Update, Judy Thompson

- Donation confirmed for Sept 18. The general tone of the relationship seems very positive right now.

Financing of Cost Overruns

- \$75,000 is projected for construction related HVAC and Sprinkler expenses. Board evaluated Youngblood and Simplex Grinell financing options. Interest rates varied by 2% - at 6% and 7.99%, respectfully.
- Youngblood offer was to provide \$70,000 today with financing terms matching existing loan conditions (6% for 4 years). Donor has been secured for \$5000.

MOTION: Anne Mason made a motion to accept Youngblood financing offer on 4 years at 6% terms described above. Brian Scroggs seconded motion. Motion carried.

2018/2019 Budget

- August vote was contingent on two levels of Schneider donation. Reminded board on the terms at current donation level which does not include a front desk position or raises for faculty or admin.
- Board will revisit development progress mid year to address these opportunities.

Update on Church Property Opportunity

- Prospective lease tenant for the church location is no longer interested.
- John Youngblood will contact The Summit if a similar opportunity presents itself again.
- The Summit retains first right of refusal to purchase property.

Updates to By-Laws

- Anne Mason reviewed the changes presented at the retreat

MOTION: Brian Scroggs made a motion to adopt the bylaws changes as submitted to board for review in August. Susan Miranti seconded the motion. Motion carried. Bylaws signed and filed.

NEW BUSINESS

2017/18 Board Evaluation

- Email will be sent to 17/18 board for completion.

Specific Collections Issue

- Anne Mason and Jennifer Newman presented their mutual opinion of the status on a specific bad debt.
- Board previously agreed to write off the amount as bad debt. The Board sent a mutual release

agreement. The former student family has ignored the request to sign the MRA.

MOTION: Melissa Gelner motioned not to further pursue the Mutual Release Agreement. Susan Miranti seconded. Motion carried.

Board Giving

- Many have received contact from Vince Currao encouraging financial support of the board.
- Board members are encouraged to give (at any amount) to maintain 100% board support.
- Unrestricted donations will be matched. Donation amounts will remain anonymous.

Open House

- Board members are encouraged to attend on October 3rd from 2:15-6.
- A google form for the specific tasks will be sent next week to admin, faculty, board
- Board members agreed to send a minimum of 5 invites with personal note. Invites will be packaged for each board member and available on Thursday for pick up. Amy Maas will email when available.

Open Board Seats

- Kailey York, CPA, prior auditor with BKD experience. Knows school well as prior auditor. Board agreed for Anne to pursue additional conversation to confirm application and start timing.
- Peggy Lind, Retired Occupational Therapist, was also contacted recently as a possible volunteer or board member. Veronica will follow up.
- Additional parent board member could be reconsidered if 2 non-parents accepted.

Adjournment & Recording: Anne Mason made a motion to adjourn the meeting at 6:47. Susan Miranti seconded the meeting. Motion carried.

Meeting minutes respectfully submitted for approval by Melissa Gelner, on 9/17/18