

The Summit Preparatory School Board of Trustees – Voting Members

January 25, 2021, 1:00 p.m. (Special Session)

Webinar/Teleconference due to COVID-19 pandemic

Meeting Minutes – BOARD APPROVED, EDITED TO POST ONLINE

Attendees:

Presiding: Missy Gelner, Chair

Board Members: Dave Bishop, Dana Thomas, Kristen Bright, Rachel Gerken, and Jennifer Newman

Ex Officio Members: Katie Heet

Administration/Faculty: Kristin Walker

Absent: Judy Thompson and Charlie Rosenbury

Meeting called to order by Missy Gelner at 1:06 p.m.

CELEBRATION: Kristin Walker announced that the Summit was approved for a second round PPP loan. These funds can be used toward rent, mortgage, HVAC, and other similar uses. This loan has the potential of being forgiven.

CURRENT BUSINESS

- 2021-2022 Enrollment contracts were reviewed. Proposed changes were reviewed on the Enrollment Contract and Family Commitment document and discussion was held on all proposed changes.

MOTION to approve the enrollment contract as discussed and amended was made by Dave Bishop. Rachel Gerken seconded. Motion carries.

MOTION to approve the Family Commitment document as discussed and amended was made by Jennifer Newman. Dana Thomas seconded. Motion carries.

NEW BUSINESS

- Discussion held on the second round of PPP/SBA loan. In order to qualify for this loan, the school had to show a 25% decrease in income in any one quarter (the school used the 4th quarter). Forgiveness of the second PPP loan is contingent on payroll expenditures (60%) and the remaining 40% of the loan amount may be used for rent, mortgage, interest, HVAC, COVID or other school expenditures. Kristin Walker recommended that the PPP loan funds are spent as quickly as possible on payroll and for the school to request forgiveness as soon as possible (within 8 to 24 weeks). Kristin Walker noted the bi-weekly payroll total.

While 40% of the loan amount may be used for rent, mortgage, interest, HVAC, COVID or other school expenditures, Kristin Walker did not anticipate using the PPP funds for these type of expenses, but the school can choose to do so if needed.

MOTION to approve the SBA loan dated January 25, 2021 in the amount discussed was made by Dave Bishop. Rachel Gerken seconded. Motion carries.

- Meeting adjourned at 2:03 p.m.

Meeting minutes respectfully submitted for approval by BOT Secretary, Jennifer Newman on January 30, 2021.