

The Summit Preparatory School Board of Trustees

February 22, 2021, 5:30 p.m.

Webinar/Teleconference due to COVID-19 pandemic

**Meeting Minutes – Board Approved, Edited to Post**

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Attendees:

Presiding: Missy Gelner, Chair

Board Members: Susan Miranti, Judy Thompson, Dave Bishop, Dana Thomas, Kristen Bright, Rachel Gerken, Charlie Rosenbury, and Jennifer Newman

Ex Officio Members: Katie Heet and Brittney Kaegel

Administration/Faculty: Emma Smith, Kristin Walker, Amy Maas, and Vince Currao

Absent: None

Meeting called to order by Missy Gelner at 5:34 p.m.

- Celebrations
  1. Success with State of the School – a huge thank you to Charlie Rosenbury for leading the State of the School event this year.
  2. MSHSAA State Swimming Competition – Congratulations to Summit Freshman, Maren Beall for placing in the Top 15 in the state on two (2) relay teams and for being the highest placing Springfield team in Class 1.
  3. Summit Watergate First Responders – a huge thank you to the Administration Team for handling a water pipe that burst, resulting in a water leak while school was closed for inclement weather.
- Financial Report and Financial Statements were distributed prior to the meeting. Kristin Bright presented the Financial Report.
  - Elliott, Robinson & Company, LLP performed the yearly audit remotely this year. The Draft of the Audit was presented to all Board members for review prior to the meeting. Some events occurred subsequent to the Audit that was performed, such as the 2<sup>nd</sup> round of PPP loan and acquiring the property located at 216 Walnut Lawn.

MOTION: Jennifer Newman moved to approve the Audit as presented. Judy Thompson seconded. Motion was approved.

- The Balance Sheet was current as of January 31, 2021 and showed a positive Cash/Cash Equivalent. This was largely in part to the 2<sup>nd</sup> round of the PPP loan, which is a new liability. One of the long-term liabilities is the Small Business

Administration (SBA) Economic Injury Disaster Loan (EIDL). A new asset included on the Balance Sheet is the Guaranty Reserve Account Restricted.

- o Budget versus Actual for January, 2021: The school is in a good place overall. Program income increased but was offset in contributions received. Administrative expenses increased from the budgeted amount, and expenses associated with internet usage was increased as well.

MOTION: Dave Bishop moved to approve the remaining Finance report as presented. Rachel Gerken seconded. Motion was approved.

#### CURRENT BUDGET 2020-2021

- With the expenses associated with the building and bad debt collection expenses, the school exceeded their budget.
- EIDL Loan Payback was discussed. The loan carries monthly interest, at the interest rate of 2.75%. No principal payments are due at this time. The Board will re-visit the EIDL loan at the March, 2021 meeting to discuss whether the EIDL loan will be maintained or whether the EIDL loan should be paid off do that no further interest is accrued and owed.
- Employer Retention Tax Credit eligibility for the school was discussed. Changes were made with regard to the tax credit in December, 2020. Further clarification is needed to see if this tax credit can be applied to the school. Topic will be researched and discussed in Finance Committee.

MOTION: Kristen Bright moved to approve the Current Budget for 2020-2021 as presented. Dave Bishop seconded. Motion was approved.

#### PRELIMINARY BUDGET 2021-2022

- The Preliminary Budget items for the 2021-2022 school year were discussed.
- The largest change was with the second round PPP loan that was recently issued.
- There will be additional personnel costs to fill positions at the school.
- There was also discussion with regard to Growth Fund. The Growth Fund amount will be set in September, 2021.
- 47 enrollment contracts have been returned to date. The school looks for an additional 50-100 contracts to be returned this week since the deadline to return contracts is February 26, 2021. There were 100 enrollment contracts returned last year by the deadline for contracts to be returned for comparison.

MOTION: Jennifer Newman moved to approve the Preliminary Budget for 2021-2022 as presented. Rachel Gerken seconded. Motion was approved.

#### CONSENT AGENDA (Status Reports)

The following reports were submitted to the board in advance of the meeting.

1. Head of School Report – Dr. Katie Heet
2. Faculty Report – Emma Smith
3. Development Report – Vince Currao
4. Marketing Report – Amy Maas
5. Admissions Report – Amy Maas
6. Building and Grounds Report – Dana Thomas
7. SPO Report (verbal report, no written report) – Brittney Kaegel
8. Strategic Planning (verbal report) – Charlie Rosenbury

## NEW BUSINESS

- The water damage issue from the pipe burst and water leak was discussed. There is a \$10,000.00 insurance deductible to pay to file a claim and have the repairs made. Students returned to campus as scheduled on February 22, 2021. While there was water damage in several learning areas, the school made transitions, and everything went smoothly.
- 2021-2022 Teacher Contract Approval: Revisions have been made to the Teacher Contracts after reviews were made by Ollis Insurance Company. A Human Resource company reviewed the contracts as well and revisions were made with the input received. Both Ollis Insurance and Human Resources recommended that the school handbook is incorporated in the Teacher Contracts, whereas legal counsel advised that the school handbook is not incorporated into the Student Enrollment Contracts. The issues of digital images and intellectual property are still being addressed.

MOTION to approve the Teacher Contracts/Employment Agreements pending revisions from legal counsel and other issues to be addressed was made by Judy Thompson. Jennifer Newman seconded.

- Nominating Committee Report was presented by Dave Bishop. The Board member term report was provided to members for review of continuing terms and expiring terms for board members. The Board will be losing expertise in the areas of education, legal, and marketing. Anyone with potential Board member nominations and/or interest in leadership roles on the Board should contact Dave Bishop. The Nominating Committee will be meeting in the next few weeks to discuss the slate of 2021-2022 officers and an election will be held at a future board meeting.
- APPROVAL OF MINUTES FROM JANUARY, 2021 BOT MEETING

MOTION: Dave Bishop made a motion to approve the January, 2021 BOT minutes and January 25 special session minutes as distributed. Dana Thomas seconded; Motion carries.

HOUSEKEEPING:

- Bylaws which the Board approved in November, 2020 were distributed to Board members prior to the meeting. A printed copy of the approved Bylaws is available at the request for Board binders.
- 2021-2022 Proposed School calendars were distributed prior to the meeting to also be included in Board Binders.
- Strategic Planning Update: Meetings are scheduled to review the results of the upper school planning and plan the next steps with regard to executing the Strategic Plan.

MOTION: Charlie Rosenbury made a motion to close the meeting. Dave Bishop seconded; Motion carries.

- Meeting adjourned at 6:52 p.m.

Meeting minutes respectfully submitted for approval by BOT Secretary, Jennifer Newman on March 2, 2021.