

ST. ANDREW'S EPISCOPAL ACADEMY
BOARD OF TRUSTEES
Thursday, August 25, 2016 – 6:00 p.m. – 8:44 PM

Members Present: Trina Angelone, Susan Carver, Christina Fisher, David Gates, Susan Hurly Simonson, Bishop Russell Jacobus, Michelle Lineal, Alan McGregor, Richard Stabile, Bill Stoddard

Guests: Curry Krasulak - Advancement & Photographs, Cheryl Horgan - Business Manager, Lauren Lewis - BOT Clerk 2015-16

Attendees: Suzanne Barry - Head of Upper School, Mandy Doss - Head of Lower School, Timothy Rutherford – Chaplain, Kim Schwartz, parent

6:00 PM, Photographs were taken of Board Members

6:10 PM, Lauren Lewis presented with plaque for her service

I. Devotional:

Scripture Reading: Bishop Russell Jacobus

Prayer: Bill Stoddard

II. Consent Agenda: Richard Stabile made a motion to accept the Consent Agenda, Second by Bill Stoddard. Approved unanimously.

III. Committee Reports – The Chair asked to begin with Buildings and Grounds.

A. Buildings and Grounds- Bill Stoddard

- i. Type of Proposal for RFQ: Decided on design and build. It costs less per square foot. Richard Stabile drafted RFQ
- ii. County/City Parking lot improvements -construction activity planned for Thanksgiving
- iii. Request for Qualifications Draft Review for School Expansion

B. Finance- Susan Carver

- i. The last meeting's Finance meeting minutes were not approved;
Motion to approve June finance report was made by Christina Fischer, Second by Richard Stabile. Approved unanimously.
- ii. July Financials were done last night and will be presented at the September Board of Trustees meeting
- iii. Investment Portfolio
 - a. **Alan McGregor moved to approve transfer of funds from Gibraltar to Raymond James, Second by Richard Stabile. Approved unanimously.**
 - b. The Board discussed the need for the Investment Committee to meet with the Finance Committee quarterly

C. Executive Committee- Richard Stabile

Richard Stabile reported on the Executive Committee's work on the Head of Schools' End-of-the-Year Evaluation

D. Governance

- i. **Investment Policy-** Christina Fischer
 - a. Second reading of Investments with amendments
 1. Statement of Objectives: 6.23% total minimum
 2. Distributions- Spending policy: Goal should be 5% annually to a maximum of 7% annually
 3. Additional amendment under duties and responsibilities: The investment Committee is a subcommittee of the Finance Committee. It will meet with the Finance Committee quarterly to review the investment portfolio performance.
 4. On the first page of Investment Policy Draft, the word, "School" should be changed to, "Academy"
 5. Investment Committee is a subcommittee of the Finance Committee
 6. Christina Fischer will send amendments to Sherry Lindgren to add to the Policy
 - b. Bishop Russell Jacobus moved to accept the first reading of the amended Investment Policy, with a second reading to be done in September. Second by Richard Stabile. Motion approved unanimously**
- ii. **Clerk Job Description-**Michelle L. Lineal
Michelle explained the need to add this position to the Board policy.
Christina Fischer moved to approve the first reading of the Clerk Job Description, Second by Susan Carver. Approved unanimously.

E. Investment Committee- Christina Fischer and David Gates

- i. Move Gibraltar Accounts to Raymond James
- ii. Comprehensive budget from HOS showing Academy will run on a zero deficit by 2017-18 school year
- iii. HOS provide assessment of student population on non-scholarship basis
- iv. Recommendation to allocate funds and hire a Development personnel
- v. Building and Grounds to provide criteria for new building
- vi. Discussion regarding selling of Gary Building
- vii. Site plan review for highest and best SAEA land use
- viii. Workshop on Development needed

IV. HOS Report: Trina Angelone

A. FCIS Report- Updates

HOS advocated for SAEA and where it stands now

- i. Deficit
- ii. Ft. Pierce Educational Foundation
- iii. SAEA “friend-raising” vs. fundraising
- iv. Student Counts for SAEA from 2011 (total of 175) to 2016 (355) were presented
- v. Enrollment and scholarship report presented.
- vi. Tuition graph presented
- vii. ECE vs. Upper School cost comparison.
- viii. SAEA is the only College Preparatory School in St. Lucie County (accomplished in the past two years).
- ix. Cheryl Horgan will put together a breakdown of SAEA scholarships and present it to the BOT
- x. Presentation of FCIS report
 1. SAEA is fully accredited
 2. Discussion of areas to address
 3. Discussion regarding; deficit operations, financial (Capital) plan
 4. Facilities Maintenance Plan needs to be developed by Buildings and Grounds Committee by November.
 5. BOT needs to have a workshop to develop the budget. Dates were set for September 17 and October 1

B. 2016-17 budget presentation.

- i. Discussions regarding salaries, benefits, technology, staff development
- ii. Discussion regarding Buildings and Maintenance

C. Advancement – Curry Krasulak

- i. Stewardship
- ii. Annual Fund
- iii. Additional events
- iv. Discussion regarding reduction of budget line for 2016-17
- v. Christina Fisher invited the BOT to her company’s workshop on September 20

Alan McGregor moved to approve the 2016-17 Budget, Second by Susan Carver. Passed unanimously.

Susan Carver moved to approve a drawdown of funds from the investment fund to balance the 2016-17 Budget, up to a maximum of \$813,439.00 in increments, Second by Alan McGregor. Motion passed.

**V. Richard Stabile moved to adjourn, motion passed unanimously.
Adjournment 8:44 PM
VI. Closing Prayer**