

ST. ANDREW'S EPISCOPAL ACADEMY
BOARD OF TRUSTEES
Thursday, July 28, 2016 – 6:00 p.m.

MINUTES

Members Present: Christina Fischer, David Gates, Michelle Lineal, Alan McGregor, Susan Simonson, Richard Stabile, Bill Stoddard

Excused: Bp. Russell Jacobus, Susan Carver, Trina Angelone

Guests: Penny Gordon and Darlene Moore of Gibraltar Private
Erik Melville

The meeting was called to order at 6:05 PM by Board Chair Michelle Lineal. Richard Stabile read the Scripture, followed by David Gates offering the prayer.

Penny Gordon and Darlene Moore of Gibraltar Private Bank & Trust reviewed the performance of our investment fund. Following the presentation, a motion by David Gates with a second by Christina Fischer to reduce the percentage invested in alternates to 10% carried unanimously.

1. **Consent Agenda:** 6-23 BOT meeting minutes, 7-11 Buildings & Grounds meeting minutes, 7-26 EC meeting minutes. A motion by Richard Stabile with a second by Susan Simonson to approve the consent agenda carried unanimously.

At the Chair's request, a motion by Richard Stabile with a second by Christina Fischer to suspend the agenda to allow Alan McGregor to have the floor passed unanimously.

Alan expressed his concern regarding the decision to use Donadio & Associates to update the conceptual design drawings for the gymnasium building to the current vision of incorporating classrooms in the design. Alan believes that the architects' design does not consider what funds are available. Alan said that the proposed site plan infrastructure alone would be \$1,700,000. That would not leave money to build and equip the new building.

The Chair referred the discussion back to the Buildings & Grounds Committee. It is their express responsibility to develop recommendations and bring those forward to the Board.

The meeting returned to the agenda following Alan's presentation.

2. **Committee Reports**

- A. Finance- Susan Carver

There was no report due to Susan Carver's absence.

- B. Buildings and Grounds – Bill Stoddard

There were no questions about this committee's written report.

- C. Executive Committee Report- Richard Stabile

There were no questions about this committee's written report.

- D. Vestry

Richard Stabile reported that the Vestry voted to allow the Academy to build the gymnasium on Church property. Diocesan approval is not necessary because there is a Ground Lease, which they have approved.

- E. Investment Policy- First Reading- Christina Fischer

Erik Melville presented the rationale behind the proposed Investment Policy and following his presentation, a motion by Christina Fischer with a second by Bill Stoddard to accept the first reading of the Investment Policy carried unanimously.

The meeting was suspended for a comfort break. The Investment Committee met with Erik Melville to set a meeting date.

F. Policy 3000-Students- Second Reading-Michelle Lineal

A motion by David Gates with a second by Christina Fischer to accept the second reading of Policy 3000 and adopt this policy carried unanimously.

3. **Chair's Report:** Michelle Lineal

Michelle Lineal reported that she, Trina, Erik Melville, and Chuck Cruse met to discuss what they would need from the Academy to be able to go to lenders to request funding for building our gymnasium/classroom building. They also discussed the Investment Policy. Additionally, they strategized how Erik and Chuck could assist in the management of our investments and fund-raising.

4. **Closing Prayer:**

A motion by Alan McGregor with a second by Christina Fischer to adjourn carried unanimously. The meeting was adjourned at 7:55 PM with the group praying the Lord's Prayer.