Endeavor Board Meeting Minutes: March 14, 2016

Call to Order:

Kevin Myers called to order a meeting of the ECS Board of Directors at 7:05 p.m. in the ECS Multi-Purpose Room.

Present: Peter Henderson, Kristi McClure Kevin Myers, Lisa Springle, Charlie Kennedy (arrived at 7:32 p.m.)

Absent: Bill Borter

Minutes

Kevin Myers moved to approve the minutes from the Board meeting on February 8th as distributed prior to the meeting. The motion was seconded by Clint White and unanimously approved.

Endeavor Foundation Update

David Clodgo reported that the Foundation has been discussing the playground needs. Joe Montgomery stated that he needs a BBVA contact for the new account. David advised that there are about 21 months left on the pre-paid rent. The Foundation has a healthy margin to cover expected annual expenses through the end of the calendar year. Joe and Kevin Myers will meet to identify the needed Foundation reserves as well as to clarify the expenses for which the school needs to be responsible.

David stated that the Foundation has approximately $340K in its operating account. Finally, the Foundation will pay for another breaker and more outlets to be added to the Multi-Purpose Room.

Director's Update

Christi Whiteside reported the following developments in her Director's Update:

- The Art Show has grown and was a great success;
- The third school dance was held last Friday;
- 6th Grade Space Camp Trip is next week;
- The Giving Tree awarded ECS with $700 dollars;
- The volunteer health services consulting agreement with Dr. Nechyba has been executed;
- Vision testing training will be done soon;

- The school GEO Bee will be held over the Spring trackout;

Playground Remediation
Already addressed in the Foundation Report.

Director of Development Update
Lauren Manfreda reported that the Annual Fund and campaign giving strategy are under development, and she hopes to launch them at this fall's Meet the Teacher. Messaging should roll-out at the upcoming Common Grounds meeting. Lauren says that the campaign will encourage regular giving rhythms. A parent survey will go out in early April, addressing communications and parental involvement. Lauren is working on local sponsorships and related materials, as well as engaging with local experts to help identify best practices, with a focus on long-term goals. Lastly, Christi Whiteside announced that the school received a donation of additional speakers for the Multi-Purpose Room.

Treasurer's Report
The BB&T operating account balance is $1,582,928.75. The BBVA account balance is $43,080.23. Clint White advised that Finance Committee is working on the investment strategy and policy, partially with potential banking partners.

Thomas Judy and Tucker is requesting a new engagement letter for the Foundation which includes price increases from $5,100 to $12,000. The school's bill would increase from $8,000 to $12,000.

Investment Policy
Kevin Myers explained the need for an investment policy reflecting the Board's risk tolerance, investment strategy, and other factors, with a goal to achieve agreeable returns. The Board's goal is to develop a draft of the policy by April, and approve a final policy in May. The Board needs to think about the amount we will keep in cash vs. investment, percentages in higher risk categories, as well as the requirements for the loan agreement, factoring in the expected school operating needs.

Kevin and Clint White advised that the banking controls policy needs to be updated to reflect the electronic banking that we expect to use. Kevin expects a policy to be brought to the Board, ensuring the proper controls, but higher administrative efficiency.

Enrichment Program Changes
Christi Whiteside reported the after-school enrichment program has been valuable but not growing, and has required more administrative work. The YMCA asked about hosting after-school care at ECS beginning in the fall of 2016. Families can choose 3 or 5-day care. There will be crafts and outdoors activities. Pick up would be at 6:00 p.m. and the YMCA would provide early release care. The YMCA will pay rent of no less than $10,500. Christi expects the YMCA program to be a little more profitable than the enrichment program.

Lisa Springle noted that enrichment was just to enrich (not grow in size) because ECS does not have certain clubs. In response to the Board's questions, Christi reported that the YMCA requires a minimum of 50 participating children. Christi suggested inviting the YMCA to the next Common Grounds meeting. The school will continue to manage before-school care. Clint suggested that the administration survey parents on the interest in the YMCA. Christi will circulate the contract to the Board for a formal vote at the April Board meeting.

Public Comments

There were no public comments.

Closed Session

Kevin moved that the Board go into closed session in accordance with North Carolina statute 143.318.11 (a) (6). Charlie Kennedy seconded the motion. The motion was unanimously approved and the Board moved into closed session at 8:18 p.m.

Adjournment

After returning to public session at 9:06 p.m. Kevin Myers moved to adjourn the meeting. Charlie Kennedy seconded the motion, which was approved unanimously at 9:07 p.m.