

Eden Christian Academy [ECA]

Board of Directors

Meeting Minutes: June 21, 2018

Members of the Board present, representing a quorum:

- Don Balla
- Bethann Feldman
- Jeff Gronbeck
- Scott Mizerak
- Sivaram Rajogapalan
- Michelle Rice

Members of the staff and leadership team present:

- Tom Hughes
- Janet Hughes
- Chuck Smullen

- I. Jeff Gronbeck called the meeting to order at 6:50 PM. Jeff Gronbeck led the board in a review of chapter 5 of the book "Mission Drift". The chapter focused on two individuals who created organizations that achieved extreme success but how through mission drift they each had a different outcome. One which maintained its focus and the other which did not.
- II. Michelle Rice made a motion to approve the June 2018 meeting minutes; the motion was seconded by Sivaram Rajogapalan. The board unanimously approved.
- III. Operations Report
 - a. OSTC/EITC/SPE Update
 - i. Janet Hughes attended the meeting to provide an update on the Special Purpose Entity (SPE) scholarship funding program.
 - ii. SPEs are corporations formed specifically for the purpose of leveraging the EITC program by soliciting private individuals as partners and applying for EITC dollars.
 - iii. The Special Purpose Entity program has the potential to fund our scholarship needs beyond those of OSTC/EITC.
 - iv. Recent rulings have stated that now employees of non-profit organizations and sole proprietorships can participate.
 - b. Financial Results
 - i. Reviewed high-level financial performance for the 2017-2018 school year; all results are positive.

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- c. Building For The Future
 - i. For the new building mortgage, the Leadership team is requesting a motion to approve moving \$200,000 from reserve to lower the new mortgage amount to with Mars Bank for \$4,000,000 with 20 year term at a 4.865% interest for first 10 years.
 - ii. The current monthly payment would be \$26,260.56.
 - iii. Don Balla provided the motion which was seconded by Michelle Rice. The board unanimously approved the motion.

 - d. Enrollment
 - i. Reviewed our enrollment. Currently at 649 students in pre-enrollment (budgeted at 650 students for 2018-2019).

 - e. 2018-2019 Budget
 - i. Reviewed the 2018-2019 budget.
 - ii. The Leadership Team requested a motion to approve the 2018 -2019 Operating, Building, and Athletic Budgets. Jeff Gronbeck provided the motion which was seconded by Scott Mizerak. The board unanimously approved the motion.

 - f. Discussed budgeting particularly around school security and associated next steps.
- IV. Head of School Report
- a. Tom provided an update on the 35th Anniversary Gala scheduled for 2019
- V. Academic Report
- a. Tom reviewed the academic report
- VI. Discussed Human Resources items.
- VII. Meeting adjourned at 10:24 PM with a time of prayer.
- VIII. Next meeting August 16, 2018 (no July Board Meeting).

Respectfully submitted,
Scott Mizerak
Secretary of the Board