

Forest Grove Community School

Board of Directors Meeting

March 14, 2017

Board Members Present

Anita Zijdemans-Boudreau, chair

Jon Stagnitti, vice chair

Bob Hatt, treasurer

Rochelle Auran, member

Steve Molin, member

Robbie Pock, member

Board Members Absent

Roger Neyman, member

Staff Members Present

Vanessa Gray, Principal

Karen Torry, Director of School Operations

The meeting was called to order at 6:35 p.m.

Voting Items

February 2017 Minutes: Jon moved, Rochelle seconded. All voted to approve the February 2017 Board minutes as written.

Appraisal: Vanessa and Jon are investigating refinance of the school's mortgage through a special state bond program (Oregon SNAP Bond Program) in conjunction with Key Bank. Jon recommends the Board approve having an appraisal done to determine whether FGCS qualifies for the program. Jon reviewed the terms of the school's current loans, which include a mortgage through Bank of the West and a private note carried by previous owners. The SNAP Bond Program offers interest rates 2-4 percent lower than commercial rates with the possibility of rates as much as 5-6 percent lower than what would be available to us through typical commercial loans. There are closing costs associated with securing the loan as well as a pre-payment penalty from Bank of the West for early payoff of the existing loan. Rochelle asked why we would pursue the loan now rather than in a year when the pre-payment penalty would be lifted. Jon explained that the opportunity is available and the school has been approved now, and interest rates are likely to increase over time Vanessa mentioned

that she and Jon initially were talking with the District about FGCS being included in a bond measure. That was not an option but the District referred them to the Oregon SNAP Program. Bob moved to approve spending up to \$7,500 for an appraisal to move forward with loan refinancing. Anita seconded the motion. All voted in favor.

Karen will present information at the April board meeting about all bids solicited for building repair work.

EEO Policy: The board voted to move the policy from discussion to a voting item. Bob moved to approve the policy as written. Steve seconded the motion. All approved.

Updates

10th Anniversary Party: The party planning committee is looking at the possibility of having a 10th birthday cake after Bridging or at another time when it would be easy for many to participate. Other ideas for marking our first decade include a logo redesign and some possible 'swag,' such as pins, shirts or banners.

Anita reported that Board elections are in April. Terms for Anita, Roger and Bob expire in April. Anita shared that she has significant work changes on the horizon and is thinking seriously about needing to step down as Board chair. She recommends naming a chair-elect who will be prepared to step in when necessary. Anita also expressed the need to recruit Board members with expertise and interest in fundraising because fundraising is a Board responsibility but current Board members have not been able to take on that role. The Board discussed various options for local resources and partnerships that might support fundraising (e.g., retired Intel employee program, recruiting a volunteer to help develop a fundraising plan).

Administrative Report/Monthly Financials

Vanessa asked Board members to email her with any detailed questions about the monthly financial reports.

The meeting was adjourned at 7:37 p.m.

Next Board meeting: Tuesday, April 11, 2017