



FGCS Board of Directors  
Meeting Minutes  
November 28, 2022

**Board Members Present**

Robbie Pock, Chair  
Bob Hatt, Vice Chair - presiding  
Anita Zijdemans-Boudreau, Treasurer  
Mackenzie Carey, Secretary  
Amanda Tietze, Member  
Keri Johnson, Member

**Staff Members Present**

Vanessa Gray, Principal  
Karen Torry, Director of Operations

The meeting was called to order at 6:33 p.m.

**Calendar Notes**

**Discussion Items**

- Rental Houses Loan: FGCS holds two mortgages, one for the rental homes and one for the main building; the main building loan is tax-exempt. Both had an interest rate reset scheduled for Nov. 1, but the date was missed because of issues with Key Bank's responsiveness. There is now a 120-day extension to complete rate resets on both loans.
  - The main building loan is more complicated because of the tax-exempt status, but the process is underway and will likely involve an appraisal and meetings with the Oregon Facilities Authority. The current interest rate on the main building is 3.3%. Vanessa suggested that the reset time period may be a good time to create a long-term facilities plan that may include additional borrowing for facilities development.
  - The rental building loan is taxable; the interest rate is currently 5.03%; the new rate is still unknown but will likely be around 7%. Vanessa looked at the possibility of paying off the loan (\$250,000) and the alternate

possibility of investing that sum or another sum in certificates of deposit (CDs), which are now paying higher interest rates.

- Bob felt investing in CDs was an interesting idea to possibly offset the increased costs of the rental loans at a higher interest rates. He suggested that Vanessa calculate the likely payout of different amounts at different rates.
- Bob asked whether the Board would be comfortable reducing unencumbered funds by \$250,000 to pay off the loan. Vanessa would like to see the audited financial reports as part of looking at that question.
- Mackenzie asked about the currently vacant rental: If renovation costs are prohibitive, will we consider demolition and, if so, how does that impact the process? Could we refinance the loan on the rental houses if one was demolished? Vanessa is discussing that with KeyBank.
- Robbie asked whether the facilities team has considered selling the rental homes and thus holding only one loan for the main building.
- Vanessa reported that the Board will likely need to make decisions by February at the latest.

### **Voting Items**

- September Minutes: Approved by unanimous consent.
- Staff Bonuses: Grant money (\$23,900) was passed through from the District to FGCS. A portion of funds was allocated for expenses related with developing a salary schedule. Vanessa proposed using the remaining grant funds and some additional funds from operating expenses to give each FGCS employee a \$1,000 bonus.
  - Mackenzie moved to give \$1,000 bonuses to all staff; Amanda seconded the motion. Board members expressed support for the proposal. Vanessa pointed out that bonuses are especially helpful for hourly staff who aren't paid over school holidays, including winter break.
  - Amanda asked about tax implications of the bonuses; Vanessa confirmed that the bonuses are taxable at the employee's individual rate.
  - The motion was unanimously approved by voice vote.
- December Meeting: The originally scheduled December meeting (Dec. 26) conflicts with winter break, so needs to be rescheduled. The meeting was rescheduled for 6:30 Mon., Dec. 12. If there is not enough information for the Board to vote on the mortgage issues, the meeting may be canceled.

### **Reports**

- Administrators Report: The Board asked about the impact of student/staff illness on school operations. Karen explained the state metric for when schools should consult with the local public health authority on how to address high rates of illness. Vanessa share

The meeting was adjourned at 7:13 p.m. The next Board meeting will be Mon., Dec. 12, 2022.