



FGCS Board of Directors
November 13, 2017 Meeting

Board Members Present

Bob Hatt, Chair

Jon Stagnitti, Treasurer

Steve Molin, Secretary

Board Members Absent

Anita Zijdemans-Boudreau, Vice Chair

Robbie Pock, member

Roger Neyman, member

Staff Members Present

Vanessa Gray, Principal

Karen Torry, Director of School Operations

Community Members Present

Haley Pock (alumna)

Voting Items

Voting items were deferred to the next Board meeting in January.

Discussion Items

Property Refinance Debrief: The refinancing of loans related to FGCS's property purchase has been completed. Vanessa expressed her appreciation for Jon's work on a very complicated process. Monthly payments will remain about the same, which was a better-than-expected result because interest rates were lower than expected. Jon explained that the bond program provides a discounted interest rate and obviates the need for future refinancing for the life of the loan (20 years).

Board Member Recruitment:

After-School Clubs: Vanessa reported that a new student-initiated club, the Rainbow Coalition, is starting this week.

Administrative Board Report

Vanessa reported that, as a result of the refinancing, FGCS is required to have at least one bank account with Key Bank. The decision was made to move the school's Money Market account (roughly \$150,000), which holds our contingency funds, from Bank of the West to Key Bank. This will help us to maintain a level of cash below the FDIC insurance limit of \$250,000. In addition, bookkeeper Sherie Pitt and Vanessa are implementing fraud protection services on the school's checking account at Bank of the West. These additional services protect FGCS from check and ACH (automated clearing house) fraud, insuring that the only debits coming out of our accounts are those that have been approved and verified.

Budget: Vanessa reviewed budgeted v. actual

The December Board meeting is canceled. The next Board meeting will be 6:30 p.m. Tuesday, January 9, 2018 in the Art Room.

The meeting was adjourned at 7:24 p.m.