

TTMS Board of Trustees
Meeting Minutes: Monday, March 14, 2022

Present (via Zoom): Nathan Riordan, Eric Aasness, Meghan Mull, Chynna Jeremiah, Jodi Ryznar, Teresa Rao, Ken Hanks, Sven-Erik Nielsen, Jeremy Valdes, Jami Sweeney

Absent:

Guests: Guests joined via Zoom

Visitor Comments

Bobbie asks for an update on the Junior High.

- Jami responds: will be a few years out. Just hired a new Upper EI teacher and looking to open another Lower EI classroom next year to build pipeline for JH. Likely 3-5 years out. Meghan states that conversations are happening at the Board level regarding the property...looking at options for the property currently.

Approve Consent Agenda

Motion: Meghan moves to approve the consent agenda. Sven-Erik seconds; No discussion; All vote in favor. Motion passes.

Director's Report/Q&A (Jami)

Enrollment:

- Current Total: 180
 - Up from 154 in August
 - Projected to end school year with 182 students
 - Waitlists at all levels except Upper EI; Opportunity for bringing additional Upper EI students in from other schools
- Re-enrollment is going well, have been able to pull some families from waitlist
- 186 students projected to start at beginning of next school year

Staffing:

- Four new support staff hired
- New Elementary Guide has been hired! Paige has experience and certification in Elementary and Adolescent and has taught for over 10 years, will begin in July

Budget

- Eric will cover budget in the Finance Committee report
- Generous \$100,000 anonymous gift earmarked for tuition assistance
- Have secured \$16,000 in matching fundraising

COVID: Masks will be optional as of Monday, communication went out today. Students will be supported in masking or not. Student enrollment is no longer limited for COVID purposes.

Board & Standing Committees Update

Finance Committee (Eric):

- The Committee meets every third Thursday of each month
- Balances: cash in bank \$1,499,694

- Profit/Loss sits at \$66,000 profit for February
- Commercial loan (straight real estate loan) has been approved by Banner Bank subject to the appraisal of the property.
 - 25-year loan no covenants, this is a no conditions loan which means as long as we make our payments, there will be no requests for covenants.
 - Next up is the appraisal, which will take about three weeks and then move toward closing.
 - Rate is fixed at 4.5% for 10 years. After that, the rate would adjust every 5 years, set at Prime Rate + 1%.
 - Will be paying off the Blue House; current loan does not cover the Blue House.
- Questions:
 - Bobbie asks about the plan for the Blue House. Jami responds that we are looking at plans for the house and the Redwood Center as the Elementary classes and Junior High grow.
 - Bobbie also asks about the Toddler program waitlist of 70 and wondering if we are looking to open another Toddler classroom. Jami responds it is the most challenging level to staff and is not straightforward in just opening a class. We are fortunate that the staff do have an interest in working in Toddler. Sophie will return in the fall.

Board Development & Governance Committee (Teresa & Sven-Erik):

- No standing meeting at this time.
- Folks are invited to not only join the Board, but also join a Committee in addition to or in lieu of the full Board commitment.
- Focus on Board recruitment, Board development and maintaining and updating bylaws.

Executive Session

Executive Session was held this evening.

On March 17, 2022, the Board held a remote vote regarding the refinance of our commercial loan:

- *Motion:* Meghan moves to proceed with the Banner Bank Refinance of commercial loan, at rate of 4.5% for 10 years with Jami Sweeney as the official signer of the loan. Jeremy seconds; No discussion; All vote in favor. Motion passes.