

## March 12, 2015 UPWS Board Minutes

A meeting of the Board of Trustees of Urban Prairie Waldorf School was held on March 12, 2015. Present in the meeting were Sharla Stewart (“SS”), David McClellan (“DM”) , Heather Berhalter (“HB”), Michael Levine (“ML”), Peg Kern (“PK”), Fabiola Saucedo (“FS”), Ted Sheih (“TS”), Matt Reindeau (“MR”), Mary Cowen (“MC”), Jone Hellesoy (“JH”), NaTasha DeNeal (“ND”) , Jesus Ruiz Velasco (“JRV”) , Elisa Mangual (“EM”), members of the faculty Johanna Rhode and Miguel Garcia. In addition, members of the community were present.

### AGENDA

*Mr. Miguel Garcia led Song.*

*Review of mission and purpose of the Board of Trustees by SS*

### Long-Term Facility

SS led discussion of Long-Term Facility strategic planning. Of the 3 finalist teams who submitted qualifications and proposed plans, the strategic planning task group evaluated its recommendation based on:

- Efficiency
- Effort required by UPWS
- Cost
- End Result

#### Cost (DM)

- Depends on phase
- Fundamental understanding of needs from faculty not board
- Cost comparison analysis

- Key point to obtain Owners rep (Long term committee mtg with Jeffrey Sells Friday 3/13)

SS stated Long Term Facility committee would break down into two phases. *Site Selection is critical.*

- Phase I Discovery
    - Obtain a deeper understanding of cost
  - Phase II Design and Construction
- Bond financing (20-25 years) DM working with Ziegler to obtain bond term of 25 years.
  - DM researching investment banking and commercial bank (Lakeside and LaSalle bank to name a few). DM will forward ten-year financial model to the group of banks to obtain feedback on exactly what is affordable (review of number of loan payments can be paid, look at interest etc.)  
**ACTION: JH will forward Republic bank contact**
  - 2 Developers interested in project
  - Designers to take us to a Phase I
  - Exploring Archdiocese opportunity for long term lease
  - Financing project underway
    - Financing will come from a combination of reserves, direct gifts, grants and long term bonds or loans.  
**ACTION: Mary Spalding mentioned board should review potential funds from Rudolf Steiner foundation.**  
**ACTION: Grant Researcher needed. EM to follow up with potential candidate**

## **Budget**

DM led the Board through the preliminary proposed budget for the 2015-16 school year.

- Board will vote on budget in May

## **Enrollment**

- Dual Track (30+ is target)

## Revenue

- \$1.57 M projected – up 51% from prior year
- 13% of revenue is for tuition assistance (\$140K)

## Compensation

- The budget incorporates the recommendations made by the Compensation Strategic Planning Task Group, presented earlier this winter.

**ACTION:** TS to reach out to Administrator Peggy Lofgren and explore alternative compensation for healthcare expenses based on need.

## Marketing

- Increased referral bonus from \$250 to \$500
- Brand awareness needed
- Targeted marketing (How do we reach out to non City Garden families?)
- More money needed to put in advertising
- DM suggested HB to research PR resources

**ACTION:** Explore outside consultants for marketing and development

- City Garden sibling discount has been added
- Tuition remission for faculty will be replaced with tuition assistance
- Budget includes a Development staff member. Planning for that role is under way.
- Largest expense is compensation, which is 71% of revenue.
- Junior administrator will be moved to salary in order for Administrator PL to dedicate 10-20 hours a week to lead long term facilities.
- New line item '*Classroom Equipment*' expense due to equipment starting to break down for 1<sup>st</sup>-2<sup>nd</sup> grade. (*Johanna Rhode requested copy machine*)
- Increase in legal due to long-term facility phase I review of documents
- Search agency line item \$5,000 has been added in order to secure the best development candidate

**ACTION:** ML will research office equipment and computers

## Fundraising

- Jen Noe and HB looking to add GIVE button in TADS. Goal is to implement during next enrollment process

**ACTION: Annual fund letters should go to CG**

-\$70,000 Projected for Third floor build out

-Continue to increase cash reserve