

Urban Prairie Waldorf School

Board Meeting Minutes

October 8, 2015

A meeting of the Board of Trustees of Urban Prairie Waldorf School (the “School”) was held on October 8, 2015. Present at the meeting were Heather Berhalter, Elisa Davis, Karen Hartz, Peg Kern, Michael Levine, Peggy Lofgren, David McClellan, Dan Ryan, Fabiola Saucedo and Ted Shieh, constituting a majority of the members of the Board.

Mr. Shieh, Board Vice President, served as Chair of the meeting. Mr. Shieh called the meeting to order at 7:50 pm.

Mr. McClellan addressed the Board and provided an update regarding conversations he had with several banks concerning how much money the School can expect banks to be willing to finance for a building project. The general response is that the School is too young – it has insufficient financial history – for a bank to be willing to finance it for a building project at this time. Mr. McClellan spoke with representatives from Wintrust Bank, The Private Bank, and Lakeside Bank. The banks suggested that the School’s financials would be mature enough in another 1 – 3 years out from the initial plan. A discussion ensued where the following topics were discussed: 1) the need to extend the current lease 1 – 2 years; 2) the staff needs to consider occupancy issues that will result from a prolonged stay, additional students and the growing curriculum; 3) the need to continue to manage the budget to continue to expand the School’s cashflow from operations as this is a key item which banks will look at to determine how much it will end the School; 4) plans to speak to alternative lenders such as IFF.

Next, Mr. Levine, on behalf of the Strategic Planning Compensation Task Group reported to the board the results of its review of the proposed change to teacher compensation. The topic had previously come before the Board in July and went back to the committee for further review and refinement. After a thorough discussion, the following motion was made and seconded and approved:

Tuition remission in the amount which is the difference between demonstrated need and full tuition, not including the Supply Fee, will be extended to children born prior to 2015 to faculty who were full time prior to June 2015.

Next, Ms. Berhalter provided an overview of the results from this year’s Parent Survey. There were 104 respondents who provided feedback.

Then, the Board discussed priorities and plans for Marketing. A general discussion ensued.

Lastly, the Board discussed Development. This year Pledge Cards have been created for the Annual Fund and distributed to the parent body. The Development Task Force also coordinated with Tads so that families can register for automatic billing. The Development Task Force concluded by requesting 100% participation from the Board of Trustees.

There being no further business, the meeting adjourned at 10:03 pm.