



College Prep in a Small School Environment

**Minutes of the Peak to Peak Board of Directors Meeting & Work Session
Wednesday December 2, 2015 at 5pm in the Auditoria**

The Peak to Peak community will inspire students to fulfill their academic dreams for college, to develop their creative passions and athletic talents, and to become responsible citizens.

Call to Order: Ms. Walther called the meeting to order at 5:00pm.

Board of Directors in attendance: Voting Board: Hank Dalton, Elizabeth Gable, Alison Griffin, Sandy Ray, Lisa Sicker, Gregg Sommer, and Lisa Walther. Ex-Officio: Kelly Reeser, Sam Todd, Melissa Christensen, and Kyle Mathews.

Guests in attendance: Mary Campbell, Kimberly Gannett, Linda Bostic, Rachel Hirt, Traci Schoeneweis, Janice Thorpe, Sarah Boonstra, John Wilcox, Kristianna Vedvik, Jennifer Jouzdani, Victoria Hankey, and Robyn Steuer.

Minutes: Approval of Board Meeting Minutes from November 18 with amendments and corrections. Motion to Approve: Ms. Gable, Second, Ms. Ray. Vote 7-0.

Public Comments: Public comments were offered by the Peak to Peak Counseling Team about recommendations proposed by the Finance and Budget Committee regarding the endowment. Linda Bostic read a statement supporting the endowment that was prepared jointly by the high school counselors. Kimberly Gannett read a statement from Rachel Benitiz regarding the Peak to Peak endowment and its impact on her family. Kimberly Gannett offered her own statement about the impact of the endowment on the Peak to Peak community. Mary Campbell offered a statement about the impact of the endowment on the Peak to Peak community.

Financials: Update on S&P Report: Mr. Todd offered an update to the S&P report which was presented at the November 18 meeting. The Board felt there was a misinterpretation by S&P of the endowment's impact on the overall financial liquidity of the school. Mr. Todd contacted the S&P representative who in turn did not feel that the issue was material enough to require change or modification to their final report. Mr. Todd did explain to the Board that our investment grade rating is likely to be downgraded, but that action will be part of a broader downgrading in the charter school sector and is not specific to Peak to Peak alone.

Ms. Sicker asked Mr. Todd to add a descriptor line in the budget regarding the \$150k reserve amount for special education. Mr. Todd agreed to add such an explanation.

Endowment Reporting: Mr. Sommer first offered his support for the endowment and other members of the Board reiterated their support for the endowment. Mr. Sommer reiterated the

recommendations from the Finance and Budget Committee (FBC) concerning the structure of the endowment.

Ms. Steuer asked the Board to be intentional about involving community stakeholders in a discussion of how operating expenses associated with the endowment are treated before implementing any of the recommendations from the FBC.

Mr. Dalton offered his support for further discussion on the FBC recommendations with community stakeholders before moving forward.

Mr. Todd clarified that the intent of the endowment was for all of the funds raised for the endowment to support students and was not to support operating or overhead expenses.

Ms. Steuer informed the Board that every non-profit is responsible for notifying donors of the percentage of funds that are used for operating and overhead expenses and Friends of Peak to Peak is no different. She committed to being part of a team to examine possible funding models and transparency efforts that Friends of Peak to Peak should consider related to such notifications.

Ms. Walther suggested that the Board come together with the staff to think about how to move forward with a broader community conversation.

EDE Update on Middle School: Ms. Reeser provided the Board with an update on the interim plan for administrative duty coverage and leadership responsibilities at the Middle School.

Business Meeting Adjourned: Motion to adjourn by Mr. Dalton, Seconded by Ms. Gable; Vote 7-0.

The meeting was adjourned at 6:20pm.

Respectfully submitted,
Alison Griffin