

MSMS Board of Directors Meeting Minutes - October 18, 2023

Present: Chris Occhiuto, President. Chad Will, Vice President; Members Ina Pomparova, Michael Hutchinson, Stephanie Johnson Lamberson, and Sara Cook. Sandy McCoy, Principal; Rachel Garcia; Christina Joy. Jennifer McComb, guest presenter.

Absent: James Villegas, Secretary.

Call to Order 5:05 PM.

Motion to Approve Meeting Agenda: motion by Will; second by Cook. All in favor.

Guest Presentation: Community Foundation of the Florida Keys (CFFK)

Jennifer McComb introduced a proposal for the School to establish one or more funds with CFFK. Her presentation focused on fund management and other benefits that CFFK offers.

Funds: There are two types of funds that the School can establish with CFFK: Agency Fund (aka, Rainy Day fund) and/or Agency Endowment Fund.

- Each requires a minimum deposit of \$10,000.
- Rainy Day funds can be for a general or specific purpose. We can access 100% of the fund at any time in accordance with whatever conditions that we initially set for the fund.
- Endowment funds do not permit access to the principal. We could only access account gains.
- The annual payout (i.e., what we pull out) from each fund is at our discretion; CFFK currently recommends organizations take an annual distribution of 4.25%.

Fees: CFFK charges an annual fee to nonprofit organizations of 1% of the fund. The fund assets would then be managed by registered investment advisory firm CAPTRUST.

- It was unclear if CAPTRUST charges additional advisory fees for their services. It's possible their fees may get absorbed by CFFK as part of the 1% that we would pay to CFFK.

Other benefits: CFFK bestows community grants. Joining with them may allow us a more favorable stance when applying for grants.

No agreement was made by the Board during this meeting. We will revisit the issue later.

President's Report

- LEAF Update: Issue has been settled between our and their legal teams. The air filters now belong to the school. Need to figure out what to do with them. Options are to donate or sell. No decision was made.
- Island Pure (water filtration vendor) - we will not renew the contract. Rachel Garcia will research when the current lease expires. The next step is to find a new vendor or purchase a water system. No decision was made.

Secretary's Report

- **Motion to Approve Minutes from Board Meeting on 9/20/23:** Will; Lamberson. All in favor.

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- **Motion to Approve Minutes from Emergency Board Meeting on 9/29/23:** Will; Lamberson. All in favor.

Treasurer's Report

- **Motion to Approve September Financials:** Cook; Will. All in favor.
- Chase Hurst resigned as Board Treasurer on 10/13/23. Rachel will update SunBiz (state of FL) and remove Hurst from the bank signatory list.

Principal's Report

- Personnel update: an Early Secondary teacher was released from the School. We now need to hire for that position. The first candidate interview has been scheduled.
- Security cameras are now operational.
- School Improvement Plan: the group reviewed recent test scores, particularly math. The scores provide a baseline performance and schools are to focus on improvement. Sandy has begun discussions with Lead Guides about how to improve students' understanding of the material, raise test scores.
- **Motion to Approve Draft Audit Report:** Cook; Lamberson. All in favor.

Committee Reports

- Community Cultivation – This committee is still looking for a Chair. If we want to have a float in the KW holiday parade, we need someone to lead the effort. No decision was made about who would do this.
- Fundraising – This committee will need a new Chair effective 12/31/23.
- House & Grounds – Coach Jeni has been particularly helpful with several projects. A lot is getting done but there is still a lot to do.
- Planning and Development – Future plans: Sandy is researching how much it would cost for an architect to create a concept sketch for a new building. Current focus is to increase enrollment. Certain school rating sites have given us poor scores. We want to figure out why and make corrections.

- No reports for Finance, Public Relations.

Citizen Input - none.

Motion to Adjourn: Will; Lamberson. All in favor. Adjourn 6:10 PM.

Next meeting will be Wednesday, November 15, 2023.