

Rocky Mountain Preparatory School

Minutes of a Meeting of the Business Committee of the Board of Directors

Tuesday, November 15, 2016

A meeting of the Business Committee of the Board of Directors of Rocky Mountain Preparatory School ("RMPS") was held in Denver, Colorado at the Creekside campus of RMPS and by telephone, on November 15, 2016. Notice of the meeting was duly given pursuant to Section 3.13.3 of the RMPS Bylaws and the Colorado Open Meetings Law (C.R.S. §24-6-401, et. seq.)

The following Committee members were in attendance at the meeting: Rich Billings, Pat Donovan, Taggart Hansen, Paul Zuckerman. The following individuals were also present at the meeting: James Cryan, Fulton Breen.

Quorum and Call to Order

A quorum being present, the meeting was called to order at 7:35am. Rich Billings served as Chair of the meeting.

First Agenda Item: Renewal and Increase to Line of Credit with MidFirst Bank

Fulton Breen provided an update regarding the terms of the line of credit facility, as presented in the materials shared in advance of the meeting. Rich Billings responded to questions from the Committee, and the Committee decided any borrowings from this facility should be approved by the committee with an update from management in advance of any drawdown. Following discussion, committee member Donovan motioned to vote for the approval of the Line of Credit with MidFirst, as presented in the materials shared in advance of the meeting, the vote was seconded, and the vote was approved 4-0.

Second Agenda Item: Review of Business Dashboard and Approval of Year-To-Date Financials

Fulton Breen provided an update regarding the organization's financials through September 30, 2016, as presented in the advance materials to the meeting. James Cryan responded to questions from the Committee regarding updates to fundraising and organizational changes over the last six months. Increases to enrollment from expansion into RMP Fletcher, and increases to revenue and expenses from the recently improved mill levy and reimbursable expenses were reviewed and discussed. Following discussion, the committee member Billings motioned to vote to approve the year-to-date financials, as presented in the advance materials to the meeting, the motion was seconded, and the committee voted 4-0 in approval.

Third Agenda Item: Review and Recommendation of Proposed Revision to annual Budget

Following the review of the current year-to-date financials and projections for the year, the committee reviewed the proposed revision to the budget for the current fiscal year, as presented in the materials shared in advance of the meeting. Committee member Zuckerman motioned to vote to recommend the budget to the full board, the motion was seconded, and all voted in favor.

Fourth Agenda Item: Frequency and duration of committee meetings

Following review of the financials and budget, the participants discussed the frequency and duration of business committee meetings. Rich Billings proposed meeting on a quarterly basis in advance of quarterly full board meetings. The rationale provided was the opportunity to go into further depth of content, and discuss for 60-90 minutes per call with the ability for the committee members to provide more contributions after more time to review in advance of each meeting. All were in agreement on this proposed change. This was a discussion item and, as such, there was no formal vote.

Adjournment

There being no further business, Rich Billings adjourned the meeting at 8:30 a.m.

Fulton Breen, Director of Finance