



Board Meeting Minutes

Meeting Information	
Date:	February 17, 2016
Time:	7:00pm
Location:	Renaissance Academy, 3435 North 1120 East, Lehi, UT.
Next Meeting:	March 16, 2016

Attendee Information			
Board Members		Invited Guests	
Attended	Name	Jon Tingey	
x	Carolyn Bayly, Board Chair	Public in Attendance	
x	Jared Barfuss, Board Vice Chair		
x	Ryan Hunter, Board Member		
	Mike Bentley, Board Member		
x	Jennifer Orten, Board Member		
	Monica Wonnacott, Board Member		
	Chris Wareham, Board Member	Jamie Besaw	
Schoolhouse		Tyler Besaw	
Attended	Name	Dallyn Wright	
x	Mark Ursic, Executive Director		
	Stephanie McCappin, Dean		
x	Patti Davis, Office Manager		
x	Emily Simons, Executive Assistant		

Motions			
#	Motion made by	Motion	Vote
1	Ryan Hunter	Approve the minutes from the January Board Meeting.	Jared Barfuss seconded the motion. All voted in favor.
2	Jennifer Orten	Approve the 401k plan updates.	Jared Barfuss seconded the motion. All voted in favor.
3	Ryan Hunter	Approve the updated Wellness Policy.	Jennifer Orten seconded the motion. All voted in favor.
4	Ryan Hunter	Accept the proposal by Lewis Young Robinson and Burningham as recommended by Mark Ursic.	Jared Barfuss seconded the motion. All voted in favor.
5	Ryan Hunter	Approve the 2016-17 School Calendar.	Jennifer Orten seconded the motion. All voted in favor.
6	Jennifer Orten	Move the meeting to closed session.	Jared Barfuss seconded the motion. All voted in favor.
7	Ryan Hunter	Close the Board Meeting.	Jennifer Orten seconded the motion. All voted in favor.

Time	
7:04pm	Welcome and Call to Order
7:05pm	The public introduced themselves. In attendance were Jamie Besaw, Tyler Besaw and Dallyn Wright.
7:06pm	Motion Ryan made a motion to approve the January 20, 2016 Board Meeting Minutes. Jared seconded the motion. All voted in favor.
7:07pm	Jon Tingey - 401k plan update Jon Tingey of Tingey Advisors is the investment advisor on the 401k plan. In this plan, Renaissance Academy is the sponsor, Nation Wide is the platform provider and the third party administrator is NBS. Tingey Advisors sit in between all of those entities and monitor the investments. Every quarter they test out the plan. Every year there is an increase of participants in the plan. Going into 2016, two thirds of the assets are in a low risk posture. If the funds underperform during the quarterly test two quarters in a row, they are put on a watch list. If they continue to underperform, Tingey Advisors come to the board and recommend changes. There are three funds that have underperformed for more than two quarters. They are Sentinel Government Securities, Heartland Value and Janus Overseas. He proposed replacing those funds with Wells Fargo Government Securities, JPMorgan Small Cap Equity, and Dreyfus International Equity. He also recommended adding the Ivy Energy fund.
7:19pm	Motion Jennifer made a motion to approve the 401k plan updates as presented by Jon Tingey. Jared seconded the motion. All voted in favor.
	Nationwide discontinued the \$4.00 participant annual fee which will save the plan approximately \$600. For this plan, there is a 1.59% all in cost fee. There are also some NBS administrative fees that are separate. Part of the regulation of the 401k plan is to do a test to check 404c Compliance. If the plan is compliant, fiduciaries are absolved of liability from a participant. By the rules that the IRS and the Department of Labor have put out, we are compliant. There is an audit going on for some past contributions that were not processed correctly.
7:28pm	Re-enrollment/Lottery update The lottery and re-enrollment are going on now so more communication needs to go out to parents. The deadline for re-enrollment will probably be extended and the lottery will most likely be pushed back as well. In the lottery this year, there are questions that ask the families to provide information about their students. These questions are providing good information for us. A lot of people who are entering the lottery this year know someone whose students attend RA. There are more Middle School students in the lottery this year than in the past. The fourth grade this year was a lot smaller so there have been discussions with the teachers of possibilities for next year.
7:45pm	Wellness Policy Mark has updated the Wellness Policy. The Board went through and compared the old policy with the updated version. In writing the Wellness Policy, Mark included all of the requirements that were needed in the policy.
8:00pm	Motion Ryan made a motion to approve the updated Wellness Policy as presented by Mark. Jennifer

	seconded the motion. All voted in favor.
8:13pm	<p>School Expansion</p> <p>Mark talked about some of the updates on school expansion and how we would finance it. There are a couple of options. We can refinance our debt or go for new debt. Either way, it would give us credit enhancement which would bring the overall rate down. There are multiple ways to finance what we're doing. There was a discussion on providing a quality Middle School. The State of Utah says that if you are going through the bonding process, you have to hire a financial advisor. They pre-qualified three different firms that we can choose from to act in that capacity. You have to do an RFP. The deadline to return the proposal was yesterday, February 16 and two of the firms submitted proposals. The first is Lewis Young Robertson and Burningham and the second is Veripath. The next step would be to select one of these and have them come in and go through everything. Mark has spoken with both vendors and gone through both of the proposals. Mark recommended going with the Lewis Young Robertson and Burningham.</p>
9:33pm	<p>Motion</p> <p>Ryan made a motion to accept the proposal by Lewis Young Robertson and Burningham as recommended by Mark. Jared seconded the motion. All voted in favor.</p>
9:34pm	<p>Motion</p> <p>Ryan made a motion to approve the 2016-17 school calendar. Jennifer seconded the motion. All voted in favor.</p>
9:35pm	<p>Audit Committee Discussion</p> <p>The members of the Board are the Audit Committee.</p>
9:38pm	<p>Finances</p> <p>Mark and Patti have created a chart that shows all of the office positions and their corresponding responsibilities. They have created a new full-time position to focus on some accounting things that Patti will oversee. They are interviewing people now for this position. Patti went through a spreadsheet she created of the financial status.</p>
10:04pm	<p>Motion</p> <p>Jennifer made a motion to move to closed session "described under Section 52-4-204 will be held for: (a) discussion of the character, professional competence, or physical or mental health of an individual and (d) strategy session to discuss the purchasing, exchange, lease or sale of real property." Jared seconded the motion. All voted in favor.</p>
10:35pm	<p>Motion</p> <p>Ryan made a motion to close the Board Meeting. Jennifer seconded the motion. All voted in favor. Meeting was adjourned.</p>