

## **Loveland Classical Schools**

### **February 16, 2012 Special Meeting**

#### **1. Opening of Special Meeting**

Board Chair, Russell Fruits, called the meeting to order at 4:03 p.m. Board members present were Trisha Coberly, Joni Sellars, Russell Fruits, Andrew Flansch, Tamara Cramer, Angie Goss and David Yu. The Mission and Vision of LCS were recited. The meeting began with the Pledge of Allegiance. Guests were welcomed.

#### **2. Adoption of Agenda**

Tamara Cramer motioned to amend the agenda to include discussion regarding credit cards associated with the processing of the start-up grant. Trisha Coberly seconded the motion, and it was unanimously approved.

Andrew Flansch motioned to approve the amended agenda. Tamara Cramer seconded, and the motion was approved unanimously.

#### **3. Public Participation**

##### **3.1 Public Comment**

No public comments were made.

#### **4. Discussion Items**

**4.1** Mrs. Coberly discussed the relationship of LCS to the LCS Foundation, explaining the necessity for the two to enter into a fiscal agreement for the remainder of this fiscal year (through June 30th, 2012) in order to allow LCS to utilize the Foundation's 501(c)3 status. Due to the inefficiency of this setup, LCS will apply for its own tax exempt status to be ready for the following years. Business Manager Katrina Brossia was asked by Mrs. Cramer to research how other schools run their foundations and tax exempt status. Mr. Fruits requested that Mrs. Brossia check with TSD to learn how each individual school in the district handles their tax exempt status. Tamara Cramer moved to approve a fiscal agent agreement to be formed between LCS and the LCS Foundation for the current fiscal year. Joni Sellars seconded, and the motion was unanimously approved.

Added discussion: Mrs. Coberly explained the need for the school to initiate one credit card for the sole use of purchases made for the fulfillment of the start-up grant. This credit card will be paid out on a continual basis from the grant account created with lender funds. The credit card is necessary only because purchases on a debit card have a limit that will not allow some of the grant purchases to be made. Mr. Fruits and Mrs. Cramer expressed

concern of having a credit card with a high limit and requested the card be named to a specific person of whom they trust. Mrs. Coberly contended that naming the card holder was an administrative decision. Tamara Cramer moved to approve the use of a credit card with a \$10,000 limit for the purpose of grant purchases provided the card would be named to LCS employee, Mandy Groves. Joni Sellars seconded, and the motion was unanimously approved.

## **5.0 Adjournment**

Upon motion by Tamara Cramer, seconded Joni Sellars, the meeting was adjourned at 4:31 p.m.