

APPROVED



SC Whitmore School

Minutes

SC Whitmore School Board of Directors Meeting

Special Meeting December 13th, 2022

Date and Time

Tuesday December 13, 2022 at 3:00 PM

Location

Public meeting to be held online here: meet.google.com/yaf-useq-spd
or dial: (US) +1 209-843-0440 pin # 877 726 682#

This public meeting will be held online here: meet.google.com/dqt-mqqp-hhc

Or dial: (US) +1 401-753-9662

PIN: 531 476 514#

Directors Present

A. Simon (remote), E. Hursey (remote), L. Crosby (remote), M. Rogers (remote), S. Rasmussen (remote), T. Behling (remote), T. Bowers (remote)

Directors Absent

None

Guests Present

K. Dunbar (remote), Maria Head (remote), Michael Ikano (remote), S. Herring (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

S. Rasmussen called a meeting of the board of directors of SC Whitmore School to order on Thursday Dec 8, 2022 at 9:00 AM.

C. Public Comments

No Public Comments.

II. Finance

A. Financial Discussion

Michael Ikano, Prestige School Solutions, discussed the outstanding liability with the building, continue with current arrangements and what to do with the excess cash. Described CD's and wants SCWS to continue to learn about LFIP. LGIP is an investment tool that is available to local government entities in South Carolina. Access to the money is available within 24 hours.

Several Charter schools already use this option. The LGIP option will also make sure the school is in compliance with the FDIC limit using the "ladder" approach. Michael will confer with other colleagues to make sure a 30 days cash on hand is in the LFIP account.

The second item today is the debt on the building. No penalty for paying off the building early. No large expenses in the future are expected that would erode the cash balance. SCWS could pay the building off and then use the money saved for student trips. The board would like to provide scholarships to students who would like to attend the Washington DC trip.

Motion to pay off the building mortgage.

The board **VOTED** unanimously to approve the motion.

Motion to follow the ladder and LGIP plan upon advice of financial professionals.

The board **VOTED** unanimously to approve the motion.

III. Other Business

A. Other Business for Board Discussion

No comments for discussion.

IV. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 3:33 PM.

Respectfully Submitted,
S. Rasmussen

Next Board Meeting: Thursday, March 9th, 2023 at 9 am.

The Annual Conflict of Interest forms and the Completed Training may be uploaded into Board on Track. Documents>Board Documents>Permanent Board Documents>Board structure>folder for each form.