

**AMS Board Meeting
October 28, 2020**

Meeting called to order by A. Sandone at 6:05 pm

Present: A. Sandone, R. Toymil, L. Haugen, T. Elliott, A. Strickland, J. Riekana, J. Lee

Absent: H. Wells

Approval of Agenda: A. Strickland moved to approve and J. Riekana seconded.

Approval of September Meeting Minutes: A. Strickland moved to approve and L. Haugen seconded.

Persons to be Heard: none

Financial Report:

Financial indicators are still strong, though last month the net income was \$67K only because of an \$84k grant, so without the grant AMS would have been net negative. This is likely due to a decrease in tuition (see Executive Director's Report). A response from one remaining non-profit relief grant is expected next week; all other grant-related deposits end next month. The first loan payments will be due next May.

Financial Development and Oversight Committee:

The Committee on Succession and Transition met and began work on succession documents. Their plan is to bring that information to the Board for review soon.

Board Development Committee:

No news.

Fundraising/Marketing Committee:

H. Wells spearheaded the Harvest Scavenger Hunt that is ongoing this week as a pilot program with a small group of volunteers. The subscription to GooseChase lasts one year, so if this week goes well, another event will be planned for later this school year and offered to the entire AMS community. The goal of the event is to celebrate the season and create opportunities for the community to play together in COVID-safe ways.

Executive Director's Report:

In-person school is back in session after a two week closure. A few changes have been made to the mitigation plan to further reduce any potential mixing of classrooms/staff at lunchtime and at drop off. Enrollment is at 81% of the current maximum number of students allowed (per the mitigation plan), which is actually 69% of the normal maximum; this impacts AMS's income. Eight students have left due to their families' concerns about increased viral transmission in the Anchorage community. New student applications are being reviewed so those spots can be filled.

New Business:

1. Mortgage

The finance committee met earlier this week and reviewed proposals. One from FMBA discussing a tax-exempt loan isn't feasible for AMS due to up front costs. Other options from them included 5 and 10 year loans, the latter with an interest rate of 4.9% and fees. This afternoon, Northrim (AMS's current bank) sent another proposal that offered a 10 year loan with a fixed rate at 4.9% for a fee of \$500. A. Strickland moved to go with the Northrim proposal, T. Elliott seconded.

Executive Session:

None.

Meeting Adjourned: at 6:34.