

PRESCHOOL OF THE ARTS

Board of Directors Meeting

MADISON, WI

Attendees: Board Members (**Jenny Huffman**, Chelsea Johnson, **Penny Robbins**, **Zoe Wolfe**, **Andy Mueller**, **Adam Templer**, **Erica Gittings**, **Eyal Karsh**, **Ena Lee**, **Alice Sullivan**, **Debbie Hemb** and **Ben Williams**, Jennifer Johnson join at 6:50

Not in attendance: Noelle Al-Adra,

Thursday, April 15 (Virtual Meeting)

6:30 pm Welcome (Ben) *No sign-ups for Public Forum*

6:30 – 6:35pm Approval of March Meeting Minutes (Ben)

- Agreement to Erica Gittings motions and Zoe Wolfe seconds, approval unanimous

New Business/ Committee Reports

6:35 - 6:50pm Governance Committee Update (Ben)

- **Board vote:** “We endorse and approve of the management of PSA’s executives and staff. It is our responsibility to approve plans and budget, but we approve PSA action and decision-making as described within the budget, in day-to-day administration and operations, and within a variance of less than 5% of budget spending on the line item. Unique cases can be brought to board or Chair consideration, per the discretion of the executives, if they have an outsize impact. Examples could include decisions that impact all PSA families or have significant and long-term implications for PSA.”
- Statement presented; Andy motion and jenny/adam second

6:50 - 7:00pm Director’s Report (Penny)

- 6 away from full for Fall enrollment
- Insurance review; exploring cybersecurity insurance - do we need it? If so, how much should we have in place?
 - Andy M part of cyber security work groups - will inquire for feedback
- Madison Youth Arts Center - looking at partnering for 0-3 year old efforts
- **Board vote** to approve “Extend credit limit for Mollie’s and Abby’s credit cards.
 - Erica Gittings, Debbie Hemb seconds, approval unanimous

7:00 - 7:25pm Finance Committee (Adam)

- **Board Vote:** Approval to use of funds for staff retention and recruitment efforts within required purposes and parameters.
 - Adam motion, Debbie motion, Ben second; unanimous vote. (Staff and staff spouses abstain)

- **Board Vote:** Approval for changing retirement brokers to First Business Bank.
 - Provider change but not the plan.
 - **Question** - what is the match rate today?
Discretionary match made on annual basis.
 - Add discussion on terms to Finance Cmte next week
 - Ben Williams motions to approve switch, Jenny Huffman seconds
- **Board Vote:** Approval to increase Mollie and Abby's credit card limit.
 - See above - voted on during Director's Report
- Finance Cmte establishing guidance on "rainy day" cash reserve (how many months of payroll, operating expenses)
 - Est. target goal of 3 months on hand
- Tuition scholarship fund -
 - build an endowment fund using excess cash in Money Market account and engage an investment advisor
 - Tuition deposit fund - families can donate tuition deposit as way to build the fund
 - Funding purpose: D&I support, family assistance fund
 - How might we best structure a Tuition scholarship fund?
 - D&I to provide recommendation on how funds would be used, size of scholarship and targeted number of recipients
 - Research on daycare voucher qualifications as part of equation on scholarship program ~ Mollie to research/review (City, County, State funds available)
 - Amount will be determined based on whether PPP2 is forgiven - until that is fully forgiven, cannot make a recommendation
- Documenting internal controls - informal responsibility sharing in place and good, just need to document
- Circulate policy and Director's Board insurance plan

7:25 - 7:35pm Diversity and Inclusion Committee (Jenny H.)

- Requested a proposal from Nehemiah to support PSA as an advisor/consultant
- Intended to send requests for proposals to at least two other advisors

- Nehemiah Fall Course - Line item add to budget as Discretionary Fund for ED and this course could be part of the usage for it

7:35 - 7:40pm COVID Task Force Update (Erica)

- Communication sent out today based on Dane County Public Health recommendations
- Proposed changes to reference docs expected for May meeting
- Proposal to the board: We propose changing the COVID Task Force name and duties to include responses to other emergencies. New name to the Emergency Response Task Force (nickname Rascal Oracle)
 - Motion to approve (Ben Williams), second (Andy Mueller)

Old Business

7:40 - 7:45pm Board Skills Matrix (Chelsea)

- Request for each board member to complete their skills using the file

7:55 - 8:00pm Open Discussion

- **No issues brought forward**

8:00pm **Adjourn**

Motion to adjourn at pm 7:42 (Ben Williams), seconded (Erica Grittings). All in favor- approval unanimous.

Next meeting: Thursday, May 13th @ 6:30pm