

St. Joseph Catholic Academy
Board Meeting
June 21, 2021, 6:00PM
Learning Resource Center

Present: Kyle Vitkus, Beth Bahr, Peter Specca, Teresa LaMacchia, Jeanne Kessler, Susie Harron, Deacon Patrick Moynihan, Paul Krumrie, Bruce Varik, John Hogan, Paul Marik, Eric Kenesie, K. Daigle

Excused - Mike Bain, Christine Genthner, John Moyer

Call to order – Kyle Vitkus, 6:00pm

Prayer - Deacon Patrick Moynihan

Review and approval of May Board Meeting Minutes. Motion to approve, B. Bahr. P. Marik seconded the motion.

Approval of Update to Investment Policy Statements (4) –

K. Vitkus excused himself from the following discussion due to potential conflict of interest.

P. Specca reviewed the recommended changes from the Operations Committee regarding SJCA investment strategies. In addition to an operational reserve invested in a low risk fund, SJCA would have three IPS, one for donor designated permanent restricted funds that with distribute approximately 5% of the corpus annually; one for donor designated permanent restricted funds that would distribute annually the earnings derived from dividends, interest earnings; and one for Board designated endowment funds that would also distribute 5% of its corpus.

Previously, these funds were in one account and invested in one strategy.

P. Specca motioned to approve the updates of the investment policy statements and addition of three IPS. P. Marik seconded the motion.

P. Specca reviewed the recommendation to change investment advisors and transfer assets from Schwab to Johnson Financial Group. Johnson Financial Group will be engaged as management advisors.

P. Specca motioned to approve the updates of the investment policy statements and addition of three IPS. P. Krumrie seconded the motion.

Deacon P. Moynihan – Shared the bidding process with the board members. Specific qualifications were required for the investment advisor. Three investment banks were responsive and interested. Deacon Moynihan reviewed all three proposals and determined that Johnson Financial Group offered the best package, and noted that their advisor was the most responsive and proposed the best strategy.

The board voted and the motion passed with unanimous approval.

President/Principal/Director Reports

Deacon Patrick Moynihan – Upcoming year’s student count is in excess of last year. School ended very well, sport teams doing well. Next year return to normal operations. Masks will be optional. Starting to understand the budget and our process at SJCA. Undergoing a revamping of the tools that we use and budget projections. Clearer understanding of Tuition discounts, assistance, scholarships and endowments that support that. Working on cleaning up depreciation. Will have better models and tools in place in the next 60 to 90days. IPS will help keep things separate.

P. Krumrie - asked why he didn’t see the honors scholarship reflected in the current budget?

Deacon P. Moynihan – it’s not been distributed, need time to make the recommendation. The money is there. The first 50,000 raised would be to the scholarship fund but I did not say a specific scholarship. Being new to the institution when Paul asked the question at the first meeting I do not recall Paul declaring what scholarship fund it should go towards. Now understanding the Academy better and what Paul is requesting that will have to be something that is yet to be decided and determined.

P. Krumrie – That evening I was asking that we add back all that was taken. My responsibility as a board member is to hold the SJCA President accountable.

Deacon P. Moynihan – I have followed through on it and have worked towards meeting the goals and needs of the Academy. Prefer an optimistic view of how we accomplish goals.

E. Kenesie – In fairness to both parties, it took me a while to understand line items. The first set of funds raised is to support the teachers and employees, and then to support the families and students.

Deacon P. Moynihan – The money raised this year was to used for deficits in this current year. Increasing accessibility of the school is also a priority.

E. Kenesie – We took care of SJCA employees, the next funds raised will be to support the families.

Are we looking to increase class sizes to accommodate more students. Will SJCA market that masks are not required?

S. Harron – remarked that she didn’t think that’s a good decision

Deacon P. Moynihan - Cannot speak to that until the Principals meet in July.

K. Vitkus – We will need to be fluid, respect the administrator’s decision.

Deacon P. Moynihan - Waiting until we have further direction and announcements.

J. Hogan – Good Marketing point, lot of fluidity at SJCA, and emphasize SJCA's ability to be nimble.

Deacon P. Moynihan – Discussed having things move through committees, we should look to the board to work through committees so it's vetted prior to discussion. Be informed.

K. Vitkus – Recommended a proposal of committees and who should be on these committees.

Deacon P. Moynihan - Beth and I will make a proposal.

B. Bahr – Committees are part of the board by laws

K. Vitkus – No July board meeting. Next board meeting scheduled 8/16, proposed new date of 8/23. New August date accepted by the board.

P. Krumrie – Inquired as to When is Kyle's term is up? Does the existing chair call the meeting to order at the first meeting? Are there any new board members being added for the next academic year.

B. Varik – Recommended that if we bring on new board members you may bring them on but let them know it may not be a three year term. Consider bringing them on committees. Letter is still being reviewed by the Arch, still waiting on response. Should have in the next few weeks.

E. Kenesie – Whatever happens I will support the decision of the Arch. Want to see a smooth transition between All Saints and SJCA

Deacon P. Moynihan – I would like clarification of the end of term? Is it traditionally transferred over at the first meeting of the new academic year?

B. Varik- Term extension is being reviewed with the Arch. Good question, I do not know that it is spelled out clearly in the bylaws. Bigger impact right now is with the Treasure position.

Deacon P. Moynihan – We need to figure this out and operate as an institution. Governance Committee Chair to prepare slate, etc. Operations committee should not be a committee going forward. Is meeting monthly necessary?

- Differentiate what board should be doing and parent's association should be doing.
- Some questions aren't always board questions
- Parent's Association should be a facilitator

Deacon P. Moynihan – I'd like to apologize to Paul, but I have been publically goaded in situations already and am constantly challenged. Let's raise the money and make it avail. to all of Kenosha

S. Harron – I support this, everyone needs to band together make this school a success in the long term. Not just the people who were here when the school opened. We were given this treasure, why are we trying to spoil it.

K. Vitkus – Thank you Susie, I would support that. Is there anything else for the good of the cause?

E. Kenesie – When will we have a new iteration of budget?

Deacon P. Moynihan - At least 60days, likely at the Aug. 23 meeting.

E. Kenesie – Is there a good indication of bottom line.

Deacon P. Moynihan – It will be in the black, this budget will be more detailed, numbers getting better as we continue to go at this.

P. Speca – New Officer discussion.

- Chair Elect - Beth Bahr
- Past Chair - Kyle Vitkus
- Vice Chair -
- Treasurer Nomination – Paul Krumrie
- Secretary Nomination – Teresa La Macchia
- If necessary, list of nominations may be created for Teresa La Macchia to create ballot for next meeting.

Deacon P. Moynihan – A special July meeting should be scheduled and dedicated to this and develop committees. More discussion is necessary regarding the treasure vacancy. I can't make a proposal on the slate yet, it's a situation to think about. Deacon excused himself and Kim from meeting.

K. Vitkus – Meeting adjourned at 7:27pm

