

**Minutes of the Board of Directors of Einstein Montessori School**

**Meeting Date:** 11/6, 2014, 5:15 p.m.

**Attended by:** Dr. Tim Conway, Dr. Linda Behar-Horenstein, Marsheen Ryan, Kat McGlone, (teacher), Mr. Jim Goettel (Administration)

1. **Review and Sign:** Attendees reviewed minutes from last Board Meeting held on Sept. 25, 2014 and signed if they were present at the meeting.
  2. **Mortgage Information:** Mr. G reviewed with the Board the preliminary Mortgage Document he had received from SelfHelp. SelfHelp, in order to decrease the cost to the school will modify the existing mortgage for 5 years at an approximate interest rate of 5.5% which is less than the current mortgage. There is a prepayment penalty if the mortgage is repaid in less than 5 years. Mr. Bense, an attorney who is the spouse of a friend is perusing the documents for us.
  3. **Final Audit Report-**We received the final audit which had no findings except one. Dr. Behar-Horenstein motioned to approve and Mrs. Ryan seconded the motion. The audit was approved.
  4. **Audit Problem-**The auditors suggested that we should have our funds in a public funds depository account. Mr. G. explored this and the cost is \$100 more in fees per month at Regions bank plus the loss of interest on our current CD if we change it over. The Board wanted to know what are the ramifications if we don't change it over.
  5. **Current Budget-** Mr. G. reported we did get our capital outlay money back. We are a touch over budget this month, but expenses should reduce in Nov. and Dec. when school is closed for the holidays.
  6. **Technology-**It was discussed how woefully outdated our technology is. It is still running Windows XP. Dr. Behar-Horenstein wondered if anyone has attempted to contact computer companies directly to seek donations.
3. **Meeting Adjourned at 6:00 p.m.** Next meeting will be to approve mortgage when it is finalized.

Marsheen Ryan  
Linda Behar-Horenstein  
Tim Conway