



**The Covenant Preparatory School
Board Meeting Minutes
August 4, 2022**

Attending Members: Kyle Lipstreu Robert White Jeff Rogers Ali Trousdale (joined appx 7:15)
Members by phone: Chris Pitts
Absent Members: Nathan Lino
Also Attending: Lorraine Hill

The Covenant Preparatory School Board meeting was called to order and began at approximately 6:25 pm. Jeff Rogers opened the meeting in prayer. The meeting took place at The Covenant Preparatory School campus. Seven parents in person and one parent by phone attended the parent session. The parent session concluded at approximately 7:35 pm.

The board moved into regularly scheduled agenda items beginning with an interview of a new board candidate. After the interview, the board candidate was excused from the meeting.

The board entered an executive session.

After the executive session, Chris Pitts updated the board on the summer building projects, including the remaining items and wrap-up. Lorraine discussed the punch list items for her team to complete before the Sunday open house. Next, the board discussed the formation and scope of the capital project committee. The committee's purpose will be to evaluate Covenant's future vision and needs. Following the discussion, the board outlined the forthcoming Covenant community update.

After the board items, Lorraine presented the board with a final admission forecast for the 2022-23 academic year. The school year will start with approximately 56 new students in the Covenant community. Next, Lorraine detailed provided details about the start of school. Finally, Lorraine presented the board with a detailed report regarding Covenant's rental property income and expenses for the board's review and consideration.

Moving to financial discussions, Lorraine provided the board with updated financials, including a forward-looking statement of cash flows.

Chris Pitts provided the board with an update on the former Upper School Campus. There is an executed purchase contract, and both parties are progressing toward a successful close in the next five weeks unless unforeseen obstacles or barriers to close are discovered. Regarding selling the lower tract of land, there is currently a purchase contract in place, and both parties are in the early stages of feasibility.

The board discussed potential new members. Jeff Rogers reviewed the board's upcoming calendar items. June 1, 2022, minutes were presented. Ali Trousdale made the motion to accept the minutes, and Kyle Lipstreu seconded, and the motion carried.

The next board meeting is currently scheduled for Thursday, September 1, 2022, at 6:30 pm at The Covenant Preparatory School campus. With no further business, the meeting adjourned at approximately 9:55 pm.

Respectfully Submitted,

Jeff Rogers