

**MORRISON CHRISTIAN ASSOCIATION
MORRISON ACADEMY
BOARD OF TRUSTEES**

MINUTES

October 1, 2015 (7:15 p.m.)
Penang, Malaysia

Trustees present:

Peter Dodd
Beverly McCrary
Barry Owen
Isomi Saito

Associate Trustees present:

Cheryl Dunn
David Eastwood
Gretchen Ryan

Consultant present:

Alicia Edwards

Others present:

Tim McGill
Dr. Alan Pue (conference speaker)
Kimberly Ross (Board Chair, Grace International
School, Thailand)

Last Action:

15-25

Barry led the Board in a devotional about the importance of humbly serving our Amazing God and school.

On behalf of the Board, Barry welcomed one of our new Associate Trustees, Gretchen Ryan. Gretchen is an alumni from the class of 1980. The Board had a prayer time for Gretchen.

The Board spent time in prayer for Morrison's staff, students and for future decisions.

Trustees were directed to continually review the Morrison's Trustee Handbook. A new handbook document has been created, so that Trustees can make suggestions throughout the year that will aid in keeping this handbook updated.

Trustees signed the Statement of Faith.

**APPROVAL OF AGENDA
15-26**

MOTION PREVAILED to accept the agenda as presented.

**APPROVAL OF
CONSENT AGENDA
15-27**

MOTION PREVAILED to approve the consent agenda, including the following resolutions:

- approval of the May 19th, 2015 Board Minutes
- acceptance of Board Committee appointment
- acceptance of the Sept. 28th Governance Committee Minutes
 - Delete Policy #1320 Policy Committee
 - Meeting date change from Feb 2, 2016 to Jan 19, 2016.
- acceptance of the Sept, 14th Finance Committee Minutes
- acceptance of the Sept. 28th Finance Committee Minutes
- acceptance of the 2014-15 Independent Auditors Report
- acceptance of the Administrative report, as written

**APPROVAL OF RENAMING
POLICY #4255 TO
CORPORATE CONTRACTS
15-28**

MOTION PREVAILED to approve revisions to Policy #4255, including changing the name from “Transferable Corporate Debenture” to “Corporate Contracts.”

**APPROVAL OF TAICHUNG
PROPERTY SALE
15-29**

MOTION PREVAILED to approve the proposed Taichung Campus property sale boundary lines as shown in Plan A.

**APPROVAL OF TAICHUNG
PROPERTY SALE
15-30**

MOTION PREVAILED to approve the minimum bid of NT \$300,000 per ping for Plan A of the Taichung Campus property sale for the Letter of Bid document.

**APPROVAL OF LINKO
CONTRACT DEPOSIT
15-31**

MOTION PREVAILED to approve the payment of the remaining Linko contract deposit of NT\$22,491,540 which will be due on October 8, 2015. These funds will be paid from the Plant And Development Fund in accordance with Policy #4400 FUND ACCOUNTING.

**APPROVAL OF LINKO
ANNUAL LEASE PAYMENT
15-32**

MOTION PREVAILED to approve the annual lease payments during the construction phase (January 2016 – January 2019) from the Plant and Development Fund in accordance with Policy #4400 FUND ACCOUNTING.

**APPROVAL OF BANK LOAN
FOR LINKO PROJECT
15-33**

MOTION PREVAILED to authorize Matt Sawatzky to secure a bank line of credit up to \$300 million for the construction of the Linko project up through 2018 in accordance with Policy #4262 LONG TERM BORROWING.

The Board reviewed the 2015/2016 Board Goals and discussed action steps towards pursuing these goals.

1. Review the Implementation of the Purpose Statement & Vision Statement
2. Pursue quality, Biblically integrated high school programs on all 3 campuses
3. Strategic planning for mission sustainability
4. Superintendent succession process

Trustee Meeting Evaluation

- Board Retreat from September 28 to October 1
 - The retreat was a very positive learning experience for our Board.
 - Barry will share our reflections and comments from the retreat in a document.
- The board meeting evaluations.
 - Trustees appreciated the amount of time spent in prayer for the school.
 - Committee meetings prior to the first meeting was beneficial and made the Trustee meeting very productive.
 - Gretchen commented that the New Trustee orientation was very thorough and helpful.
 - Due to time constraints, we were unable to have our accountability time.
 - Kimberly Ross, the Board Chair at Grace International School (Thailand) and Dr. Alan Pue were invited to observe and evaluate our meeting as part of our trustee meeting evaluation process. Their written evaluations will be given to the Governance committee.
 - Trustees appreciate the links to documents and policies in the agenda and in committee minutes.

The meeting was closed in prayer at 10:00 p.m. by Isomi Saito.

Respectfully Submitted,

Alicia Edwards
Recording Secretary

4255 CORPORATE CONTRACTS

Morrison Academy may engage in contractual financial agreements with corporations for the purposes of reserving placements in Morrison for the children of corporate employees and providing capital for campus construction projects. The two authorized types of contracts are Transferable Corporate Debentures (TCDs) and Annual Corporate Contracts (ACCs).

A single TCD/ACC entitles the corporation to nominate one child of a parent employed by the corporation for priority placement at the Morrison Academy campus designated on the contract, provided the child satisfies the school's entry qualifications. A TCD/ACC does not guarantee placement if the candidate student does not meet the admissions requirements and agree to adhere to all conduct standards as established by the school. A TCD/ACC student applicant who meets all the admissions requirements receives the highest admissions priority, bypassing the school's usual waiting list and class size limits.

The specific number of TCDs and ACCs allowed for each campus is set by the Board. The Director of Finance oversees the status of each TCD/ACC. Corporations, if first time TCD/ACC applicants, are required to submit corporate documents specified by the Director of Finance.

A TCD is a non-interest bearing instrument and is not secured by any of the property, assets, or undertakings of the school. The Board determines the value of each TCD. A TCD may be transferred to another corporation upon authorization by the Director of Finance and payment of a transaction fee as a percentage of the TCD's face value. The Board may decide when to retire a TCD from circulation.

An ACC is an annual fee-based contract that is renewable on an annual basis once the nominated student is enrolled. The Board determines the minimum fee as a percentage premium applied to all tuition and fees. The fee percentage is stated in the contract terms and is payable on an annual basis if the contract is renewed.

The Board reserves the right to reacquire a corporation's TCD or rescind an ACC at any time if it determines that a corporation is engaging in business activities that conflict with the core values of the school.