Syracuse Arts Academy
Board of Directors Meeting Agenda
June 17, 2026

Location: SAA North Campus- 357 S 1550 W, Syracuse, UT 84075
Time: 5:30 PM
In Attendance: Mary Johnston, Neil Garner, Art Hansen, Nate Schow, Rene Dreiling
Others In Attendance: Kellie Mudrow, Heidi Bauerle, Angie Young, Brad Taylor, Krystal Taylor, David Robertson

MINUTES

INTRODUCTORY

Mary Johnston called the meeting to order at 5:35 PM. Nate Schow shared the board mission statement and Kellie Mudrow shared the school mission statement.

- Welcome & Roll Call – Mary Johnston
  - Board Mission – Nate Schow
  - School Mission – Kellie Mudrow

PUBLIC COMMENT

There were no comments.

REPORTS

- Finance Reports
  - Update on School Bonding – Brad Taylor

    David Robertson and Brad Taylor presented regarding the Syracuse Arts Academy 2026 bond financing project and related refinancing strategy. The financing team reported that favorable market conditions, maintenance of the school's bond rating, and strategic debt structuring are expected to generate significant long-term savings, including an estimated $1.3 million reduction in total debt service costs. The board reviewed the bond pricing results and financing provisions designed to maximize financial value for the school.

    David Robertson left the meeting following his presentation.

  - Financial Update – Rene Dreiling/Angie Young
    - Annual Commitment to Ethical Behavior
    - Fraud Risk Assessment

      May 2026 financials were reviewed. As of May 31, 2026, the school is 93% through fiscal year 2026. Overall revenue is at 89.7% of budget; reimbursements requested in June total $377,688.47 with approximately $128,000 still remaining to request pending completion of final reports. Total expenditures are 92.9% of budget. Budget categories trending high include Purchased Property Services at 95.5%, Supplies & Materials at 120.2%, and Property at 241.5%. The Supplies & Materials and Property overage categories are being addressed through the budget amendment voted on at this meeting. The PTIF balance is $6,027,105.70 with interest earned of $19,684.35 at a rate of 3.858%.

The Annual Commitment to Ethical Behavior was presented. Each board member reviewed the school's Ethics Policy and signed the annual commitment to abide by the policy, conducting themselves consistent with high standards of ethics and complying with applicable law.
The Fraud Risk Assessment for FY2026, as required annually by the Utah Office of the State Auditor, was presented. The assessment evaluates the school's internal controls and identifies areas of potential financial risk or vulnerability. CAO Kellie Mudrow and CFO Rene Dreiling provided required signatures.

- Administration Reports
  - State of the School – Kellie Mudrow
    - Enrollment & Staffing Update
    - Antelope Campus Update

      Kellie Mudrow presented the State of the School report. Enrollment for the 2026–2027 school year shows a total LEA projected count. Three new classrooms continue to progress on schedule. The new parking lot south of the elementary school has been excavated and is being prepared for blacktop installation. Work on the new turf field is underway with excavation and site preparation currently taking place. Overall, campus improvement projects continue to make steady progress as planned.

CONSENT ITEMS

- May 7, 2026 Board Meeting Minutes

  Rene Dreiling made a motion to approve the May 7, 2026 Board Meeting Minutes. Neil Garner seconded. Motion passed unanimously. Votes were as follows: Mary Johnston, Aye; Neil Garner, Aye; Art Hansen, Aye; Nate Schow, Aye; Rene Dreiling, Aye.

VOTING ITEMS

- Final Amended Budget 2025/2026

  The amended FY2025–2026 budget was presented for approval. The amended budget reflects updated revenue and expenditure projections based on actual operations through May and anticipated year-end activity. Total revenues are projected at approximately $29.75 million, an increase from the originally approved budget driven primarily by additional state and federal funding and the use of available surplus funds. Total expenditures have been adjusted to match projected revenues and include increased costs associated with facilities, property improvements, supplies and materials, and the continued expansion of school operations. The amended budget is balanced and provides a more accurate representation of the school's financial position through the end of the fiscal year. Brad Taylor reviewed final revisions to the FY 2025–2026 budget to account for bond financing transactions. The Board discussed adding to the motion of the vote an amendment incorporating the bond proceeds received and related financing and debt repayment expenditures to ensure the budget reflects current financial activity.

- Proposed 2026/2027 Budget

  The proposed FY2026–2027 budget was presented for approval. The budget projects approximately $28.59 million in revenues and $27.98 million in expenditures, resulting in an anticipated year-end surplus of approximately $606,000. The budget prioritizes classroom instruction, employee compensation and benefits, operational needs, and continued investment in facilities and educational programs. Revenue projections are based primarily on anticipated state funding and enrollment assumptions, while expenditure estimates reflect the school's ongoing commitment to supporting student achievement and maintaining financial stability. Administration recommended approval of the proposed budget as a fiscally responsible plan for the upcoming school year.

- Insurance Coverage
  The Board reviewed insurance coverage options for the 2026–27 school year. Syracuse Arts Academy currently carries property, casualty, liability, and related coverage through Hanover Insurance Company at a prior year premium of $91,896. Academica West, in collaboration with Arthur J. Gallagher & Co., presented a voluntary group insurance program for participating client schools. Under the proposed program, SAA's estimated premium would be $95,716.30, and the school would be covered as an additional named insured under the group policies. The program will only move forward contingent upon sufficient enrollment by participating schools. The Board discussed both options and took action.

- Board Member Terms & Elected Officers
  The Board reviewed current board member terms and officer positions in accordance with the annual meeting requirement. Current board members are: Mary Johnston (Chair, term expires 06/30/2028), Neil Garner (Vice Chair, term expires 06/30/2027), Rene Dreiling (Financial Coordinator, term expires 06/30/2026), Art Hansen (Secretary, term expires 06/30/2029), and Nathan Schow (Board Member, term expires 06/30/2029). Rene Dreiling's term expires June 30, 2026. The Board took action to address the expiring term and to confirm or elect officers for the coming year.

- Schedule A
  The Board reviewed the updated Schedule A, an exhibit to the Charter Agreement with the Utah State Charter School Board (SCSB). Schedule A sets forth key school-specific details including the school's name (Syracuse Arts Academy), location (2893 W 1700 S, Syracuse, UT 84075), mission statement, grade levels served (K–9), maximum LEA enrollment of 2,509 students, board structure (3–7 members, 2 or 4-year terms), and waived administrative rules (none). The Board was asked to review and approve the updated Schedule A as part of the Charter Agreement renewal.

  Nate Schow made a motion to approve the final amended Fiscal Year 2025–2026 budget with the additional amendment to reflect the receipt of $78,200,000 in bond proceeds and the associated bond-related expenditures, including $2,000,000 of issuance costs charged to Object Code 0833 and $24,715,000 of bond defeasance/redemption costs charged to Redemption of Principal 0840.; Proposed Budget for fiscal year 2026/2027; to participate in the proposed group insurance if enough participants join, otherwise to continue with the current insurance coverage plan with the current provider; to renew Rene Dreiling's board term for an additional four-year term, expiring June 30, 2030, and maintain all current board member terms and officer positions as presently assigned, including Mary Johnston as Chair, Neil Garner as Vice Chair, Rene Dreiling as Financial Coordinator, Art Hansen as Secretary, and Nathan Schow as Board Member; and to approve Schedule A as presented. Neil Garner seconded. Votes were as follows:

Mary Johnston, Aye; Neil Garner, Aye; Art Hansen, Aye; Nate Schow, Aye; Rene Dreiling, Aye. Motion passed unanimously.

BOARD REVEW

- Review Draft Balance Scorecard—Mary Johnston
  The Board previously participated in a strategic planning discussion to establish the school's vision plan and complete a TOWS analysis reviewing strengths, weaknesses, opportunities, and threats. This item provided an opportunity for the Board to revisit that work, review progress made to date, and incorporate future-year planning priorities into the balanced scorecard and ongoing strategic direction discussions. This item is being provided to the board for review and will be brought back to a future meeting for continued discussion.

CLOSED SESSION—to discuss the character, professional competence, or physical or mental health of an individual and/or to discuss deployment of security personnel, devices, or systems pursuant to Utah Code 52-4-205(1)(a) & (f).

AT 6:53 PM Neil Garner made a motion to enter closed session located in the Library at the SAA North Campus. Nate Schow seconded. Votes were as follows: Mary Johnston, Aye; Neil Garner, Aye; Art Hansen, Aye; Nate Schow, Aye; Rene Dreiling, Aye. Motion passed unanimously.

AT 7:15 PM Nate Schow made a motion to end closed session and return to open meeting. Rene Dreiling seconded. Votes were as follows: Mary Johnston, Aye; Neil Garner, Aye; Art Hansen, Aye; Nate Schow, Aye; Rene Dreiling, Aye. Motion passed unanimously.

VOTING ITEMS

- Lead Director Agreement, Compensation and Evaluation
  Following closed session, the Board reviewed and acted upon the Lead Director's annual employment agreement. This item was tabled at the May 7, 2026 meeting and was brought back for discussion and vote.

CALENDARING

- 2026-2027 Board Meeting Calendar
- NCSC26 New Orleans, LA June 24-26 (Wed-Fri)
  The 2026–2027 Board Meeting Calendar was reviewed. Meetings are generally held at SAA North Campus (357 S 1550 W, Syracuse) at 5:30 PM unless otherwise noted. Proposed dates include: August 6, 2026; October 1, 2026; December 3, 2026 (if needed); February 11, 2027; April 8, 2027; May 6, 2027 (if needed); June 3, 2027 (Annual Board Meeting, 9:00 AM); and June 24, 2027 (if needed). The upcoming NCSC26 conference in New Orleans, LA on June 24–26 was also noted.

ADJOURN

Nate Schow made a made a motion to approve the Lead Director Agreement and Compensation and to adjourn. Neil Garner seconded. Motion passed unanimously. Votes were as follows: Mary Johnston, Aye; Neil Garner, Aye; Art Hansen, Aye; Nate Schow, Aye; Rene Dreiling, Aye.

Syracuse Arts Academy
Board of Directors
Closed Session Statement
June 17, 2026

Location: SAA North Campus- 357 S 1550 W, Syracuse, UT 84075

CLOSED SESSION SWORN STATEMENT:

> *At a duly noticed public meeting held on the date listed above, the board of directors for **SYRACUSE ARTS ACADEMY** entered int a closed session for the sole purpose of discussing the character, professional competence, or physical or mental health of an individual and/or to discuss deployment of security personnel, devices, or systems pursuant to Utah Code 52-4-205(1)(a) & (f)*

I declare under criminal penalty under the law of Utah that the foregoing is true and correct.

Signed on the 17th day of June, 2026, at Syracuse, Utah.

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Mary Johnston
Board Chair