

Partnership Academy Association Board Meeting Minutes

8-4-16

1:00pm

Members Present: Guy, Novy and Swanson

Ex officio member present: Hendricks

Guests: Karl Jentoft, Craig Kepler

Call to Order:

The meeting was called to order at 1:11pm by Swanson.

Approval of Letter of Intent:

The board reviewed and discussed the Letter of Intent (LOI) with property owner at 7150 Penn Ave South in Richfield. The purchase price will be \$1M and PAA will make a payment of \$30,000 in earnest money once the Purchase Agreement is finalized and signed.

J. Guy made a motion to approve the signing of the LOI and B. Novy seconded. Motion carried.

Director and Officer Insurance

L. Hendricks gave an update on the status of Director and Officer insurance and said it is almost finalized. The insurance will be in place prior to approving the Purchase Agreement.

Bank Signers

The board discussed who should be the signers on the bank account. Since H. Swanson is the board treasurer and board chair it was recommended that her and L. Hendricks be the signers.

B. Novy made a motion to approve Lisa Hendricks and Holly Swanson as the two bank signers. J. Guy seconded. Motion carried. It was also noted that bank statements be mailed to both Hendricks and Swanson in order to keep proper controls.

Adjournment

J. Guy made a motion to adjourn at 1:25 pm. Swanson seconded. Meeting adjourned.