

Partnership Academy Association Board Meeting Minutes

10-4-16

12:30 pm (via conference call)

Members Present: Guy, Novy and Swanson

Ex officio member present: Hendricks

Guests: D. Chang

Call to Order:

The meeting was called to order at 12:33 pm by Swanson.

Approval of Agenda:

Swanson called for a motion to approve of the agenda. Guy motioned and Novy seconded. The motion passed.

Approval of Minutes from 8-4-16 Meeting:

Swanson called for a motion to approve of the minutes. Novy motioned and Guy seconded. The motion passed.

Project Update/ New Business:

Hendricks provided an update and stated that Jentoft and the attorney are working on finalizing the purchase agreement. Board members asked Hendricks to go back to the attorney to ensure that there are protections included in the agreement if the seller decides to walk away.

Swanson and Hendricks were motioned to be signers on the purchase agreement. Guy motioned and Novy seconded. The motion passed. There is also a 20 day public posting that is required by the landowner's board. Hendricks stated that once the contract is signed, a \$30,000 deposit will need to be made. It was also suggested that at the next board meeting the board review the contract for legal expenses for the project.

Director and Officer Insurance:

Hendricks gave an update on the status of Director and Officer Insurance and said it is finalized and in place with \$1,000,000 in coverage. Swanson called for a motion to approve of the D/O Insurance. Guy seconded. The motion passed.

Next Meeting Date, Time, and Place:

Hendricks will email everyone will possible dates for the next meeting.

Adjournment:

Swanson made a motion to adjourn at 1:01 pm. Novy motioned. Guy seconded. Meeting adjourned.