

Partnership Academy Association Board Meeting Minutes

02-13-18

11:00 am (via conference call)

Members present: Swanson, Guy, Novy

Ex officio member present: Hendricks

Members absent:

Guests: Jentoft, Bechtold

Call to Order:

The meeting was called to order at 11:04 am by Swanson.

Approval of Agenda:

Novy made a motion to approve of the agenda. Swanson seconded. The motion passed.

Approval of Minutes from 01-09-18 Meeting:

Novy made a motion to approve the minutes. Swanson seconded. The motion passed.

Project Update:

Jentoft gave a project update and stated that a purchase and sale agreement should be received soon for signature. Once this purchase and sale agreement is signed and returned, the due diligence will begin. He stated that there are 2 bond underwriters who have submitted bond proposals and will be interviewed on February 27th between 11-1.

Furthermore, Jentoft added that the predevelopment expenses will be estimated to be \$250,000 and will be reimbursed back to the school once we close on the financing. Hendricks also mentioned she is working with the attorney Craig Kepler to revise the Articles of Incorporation and Bylaws for PAA since the current documents are outdated and do not reflect all of the recent law changes. A copy of the revised documents will be sent to the PAA board once they are ready.

New Business:

N/A

Next Meeting Date, Time, and Place:

March 20, 2018 @ 11:00 am; via conference call

Adjournment:

Novy made a motion to adjourn at 11:29 am. Swanson seconded. Meeting adjourned.