

Partnership Academy Association Board Meeting Minutes

03-8-17

2:15 pm (via conference call)

Members present: Novy, Swanson, Guy

Ex officio member present: Hendricks

Members absent: N/A

Guests: Jentoft

Call to Order:

The meeting was called to order at 2:22 pm by Swanson.

Approval of Agenda:

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

Approval of Minutes from 1-17-17 Meeting:

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

Project Update:

Jentoft provided an update and stated that the school is currently waiting on the Church of the Assumption regarding the expansion on the current site since they asked to slow down the process in February in order to get more of their members involved in the process. They are still concerned about test scores. The lease has been extended by one year and now is set to expire June 30, 2019. Jentoft further explained that the school is exploring feasibility of the old Lyndale Gardens site on 64th and Lyndale. There has been a "test fit" and it appears the building would fit if it was two story, however, there is a need for more land in order to have place space and adequate parking. A Letter of Intent has been submitted with a sale price of \$1.4M on the land. Financing options continued to be explored with traditional tax exempt bonds and subordinated debt through Nonprofits Assistance Fund, however, test scores are a bit of a concern for NPAF.

New Business:

There was no New Business.

Next Meeting Date, Time, and Place:

April 11, 2017 at 11:00 a.m.

Adjournment:

Guy made a motion to adjourn at 2:46 pm. Novy seconded. Meeting adjourned.