

# Partnership Academy Association Board Meeting Minutes

1-9-18

11:00 am (via conference call)

Members present: Swanson, Guy

Ex officio member present: Hendricks

Members absent: Novy

Guests: Jentoft

## Call to Order:

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

## Approval of Agenda:

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

## Approval of Minutes from 12-12-17 Meeting:

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

## Project Update:

Jentoft gave a project update and stated that they found a property at 6500 Nicollet Ave. S. in Richfield with approximately 1.8 acres of land with the possibility to build a 2 story building on the site. The counter offer of 1.3 million was accepted and we will be finalizing the Letter of Intent (LOI) shortly.

Guy motioned to approve the current draft of the LOI as of 1.8.18 that includes removing section g regarding the lease and correcting the typos related to the purchase price dollar amounts. Swanson seconded. Motion carried.

Guy motioned to approve moving forward with a purchase and sale agreement that is reflective of the terms in the LOI subject to review by President Holly Swanson and PA's Executive Director, Lisa Hendricks. Swanson seconded. Motion carried.

## New Business:

N/A

## Next Meeting Date, Time, and Place:

February 13, 2018 @ 11:00 am; via conference call

## Adjournment:

Guy made a motion to adjourn at 11:37 a.m. Swanson seconded. Meeting adjourned.