

Charter School Property, Inc  
Board of Directors Meeting  
April 12, 2021  
2:00PM

Members: Ken Hanson, Bryan Toft, and Dr. Meg Cavalier

Non-Voting Member: Mike Pocrnich.

Guests: Karl Jentoft, Sean Elder, Emmanuel Donaby, Justin Tiarks, Jenny Reiling and Ava Buchanan.

1. Introduction
2. Motion to Approve Agenda – Bryan Toft, seconded by Dr. Meg Cavalier
  - a. Ken Hanson – Aye.
3. Motion to Approve Minutes 3/9/2021 – Bryan Toft, seconded by Dr. Meg Cavalier
  - a. Ken Hanson – Aye.
4. Motion to Approve Minutes 3/26/2021 – Bryan Toft, seconded by Dr. Meg Cavalier
  - a. Ken Hanson – Aye.
5. Motion to Approve Financial Statement with total liquid assets down to \$444k as of end of March after large payment for RJM and Check Register in the amount of \$191,925.09 – Bryan Toft, seconded by Dr. Meg Cavalier
  - a. Ken Hanson – Aye.
6. Motion to Approve FY21 990 with adjustment to update director's contact information – Dr. Meg Cavalier, seconded by Bryan Toft
  - a. Ken Hanson – Aye.
7. Motion to Approve Watershed Maintenance Agreement, the property includes infiltration basin to manage stormwater on the site; this agreement is for responsibilities for to maintain this system and ensure it is operational (one time agreement, ongoing maintenance) – Bryan Toft, seconded by Dr. Meg Cavalier
  - a. Ken Hanson – Aye.
8. Motion to Approve Purchase LOI for CSDC; STEAM Academy is still interested in purchasing the building; under this LOI, SPCS would sell the building to CSDC and lease from them in order to remain in the Middle School building next year, with

the new school moving in the following year – Bryan Toft, seconded by Dr. Meg Cavalier

a. Ken Hanson – Aye.

9. Motion to Approve Old National Bank as the Investor at 77¢ on the dollar (higher than national rates since they are interested in this project); Sunrise is interested in participating in the loan and will be in touch with Old National directly to get involved – Bryan Toft, seconded by Dr. Meg Cavalier

a. Ken Hanson – Aye.

10. Motion to Approve the Novogradac for the financial projections – Bryan Toft, seconded by Dr. Meg Cavalier

a. Ken Hanson – Aye.

11. Motion to Approve entering into a purchase contract with the HRA for their lot – Bryan Toft, seconded by Dr. Meg Cavalier

a. Ken Hanson – Aye.

12. Motion to Adjourn – Dr. Meg Cavalier, seconded by Bryan Toft

a. Ken Hanson – Aye.

13. Next Meeting: Tuesday, May 11th 2PM