

Charter School Property, Inc
Board of Directors Meeting
May 11, 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, Joe Thompson, Craig Kepler, and Ava Buchanan.

1. Introduction
2. Motion to approve Agenda – Bryan Toft, seconded by Ken Hanson. Motion approved.
3. Motion to approve Minutes 4/12/2021 – Bryan Toft, seconded by Ken Hanson. Motion approved.
4. Motion to approve Financial Statement and Check Register – Bryan Toft, seconded by Ken Hanson. Motion approved.
 - a. \$300k in cash as of the end of April \$140 for capital repairs, \$433k total liquid assets, \$14k in total expenses. Liabilities and Fund Balance Total at \$1,164,579.
 - b. Expenses will be upcoming on the horizon in coming meetings
5. Motion to approve AET Vapor Mitigation Proposal – Bryan Toft, seconded by Ken Hanson. Motion approved.
 - a. AET provides environmental testing on the facility, soil test found vapors which necessitate vapor mitigation system in the building. Will work with MPCA to follow the process for mitigation. Total cost before the board today is at \$55,744.55; the incurred cost happening before the project begins will be \$14,594.75. SPCS chose to go with a full vapor mitigation system rather than a partial one, now being the best time to undertake this project.
6. Motion to approve design and materials costs for precast and steel joist: Total cost at \$46,500: \$37,500 for precast and \$9000 for steel – Bryan Toft, seconded by Ken Hanson. Motion approved.

7. HRA parcel update: formal approval for disposition of the parcel at \$175,000 (appraised value). Next step purchase and sale agreement. Should be ready to close by early June, on track with the project.
8. Financing update: progress over the past month includes draft application for subordinated debt through Propel Nonprofits, which will depend on the sale of existing buildings (provides flexibility); pursued Old National as investor, met with Sunrise Bank to approve structure of loan.
9. Building sale update: potential buyer has not been willing to sign and only interested in a 3 year lease. There are multiple parties interested in both sites.
10. Sale of artifacts update: potential interest from a buyer who would like appraisals and additional pictures, unless our current broker can sell the pieces before June
11. Next Meeting: Tuesday, June 8th 2PM
12. Motion to Adjourn – Bryan Toft, seconded by Ken Hanson. Motion approved.

Meeting adjourned at 2:32pm.