

Charter School Property, Inc  
Board of Directors Meeting  
June 11, 2021  
2:00PM

Members: Bryan Toft, and Dr. Meg Cavalier

Members Absent: Ken Hanson

Guests: Karl Jentoft, Sean Elder, Emmanuel Donaby, Justin Tiarks, Jaclyn Rehmke, Craig Kepler, and Ava Buchanan.

1. Introduction
2. Motion to Approve Agenda – Dr. Meg Cavalier, seconded by Bryan Toft. Motion approved.
3. Motion to Approve Minutes 5/11/2021 – Dr. Meg Cavalier, seconded by Bryan Toft. Motion approved.
4. Motion to Approve Financial Statement and Check Register. No updates. Typically ~\$175k gets paid to the property board from school in the summer – Dr. Meg Cavalier, Bryan Toft, seconded by Bryan Toft. Motion approved.
5. Motion to Approve HVAC Repair in the Primary School gym in the amount of \$21,250 with Schadegg Mechanical – Dr. Meg Cavalier, seconded by Bryan Toft. Motion approved.
6. Motion to Approve RJM Commitment Letter, locking in pricing for new building through October – Dr. Meg Cavalier, seconded by Bryan Toft. Motion approved.
7. Updates
  - a. Sunrise & Propel Nonprofits: new loan from Sunrise in addition to New Market Tax credit, and standard loan, equity from new markets, and any gap would be covered with subordinated loan from Propel Nonprofits. Currently committed to not taking on more risk before closing on main financing, but we may need to revisit that moving forward in case we need additional flexibility.

- b. Sale of current buildings: a few interested groups looking at the building; if there is a serious interest with long term lease with option to buy, we have a few nonprofits who may be able to step in to assist with financing.
  - c. HRA Contract should be available 6/15.
  - d. Arbitrage: The age of the bonds necessitates arbitrage. The board has engaged The Arbitrage Group to complete the process.
8. Meg will be in touch with the group via email for board approval and/or to schedule a meeting this summer.
9. Motion to Adjourn – Dr. Meg Cavalier, seconded by Bryan Toft. Motion approved.

Meeting adjourned at 2:30pm.