

North Davis Preparatory Academy
BOARD MEETING MINUTES
Location: 1765 W. Hill Field Rd.
November 13, 2008

Approved: December 3, 2008



In Attendance: Monte Poll (via phone), Oscar Aguayo, Rita Alexander, Mornie Sims, Kristin Elinkowski
Others in Attendance: Kurt Farnsworth, Debby Gomberg (late)

VISION:

North Davis Preparatory Academy students develop a love of learning, experience high academic achievement, and enjoy high bi-literate proficiency.

PURPOSE:

To instill in our students a love of learning through enjoyable learning experiences, a progressive educational program in core subjects and a bi-literate curriculum, all in a environment of respect, parental involvement, and a strong sense of community.

BOARD MEETING MINUTES

5:20 PM - BUSINESS ITEMS (To be Voted Upon During Board Meeting)

- ❖ Clay Stucki, NDPA's legal counsel, has been working with Quarles and Brady (seller's attorney) to create a satisfactory Resolution document to purchase the school building. One concern he had was the statement on the Resolution that allows one board member to sign on behalf of all other board members. Clay recommended the board sign the Resolution as it is currently, but before any board member takes any action on this Resolution, they need to be certain that other board members have been contacted and are all on the same page. This resolution does not commit the board to purchase the building; it is only approving the retention of certain professionals and the preparation and distribution of offering materials, reimbursement of expenditures incurred, and authorizing execution and delivery of bond documents. The board wants to ensure the lease payment and debt service, if they move forward with the bond option, are comparable amounts. There was some discussion about who should bear the cost of the deal not going through for various reasons (seller's fault, no fault, buyer's fault). *Mornie made a motion to pass a resolution that one employee could sign the resolution on the purchase of the building as long as all board members are contacted and a majority of board members vote in approval of the purchase. Motion Passed Unanimously.*
- ❖ Monte received a Letter of Intent today from John Buck. After reviewing it with Clay Stucki, the board is reluctant to sign it unless some changes are made regarding expense reimbursements. *Kristin made a motion to sign a new Resolution that Clay proposed saying the Board does want Wachovia and John Buck to continue gathering information for the board. Motion Passed Unanimously.*
- ❖ *Kristin made a motion to not approve the Application Fee to Start the Bond Issuing Process until the Board receives a Letter of Intent signed from the sellers. Motion Passed Unanimously.*
- ❖ Clay the Amended Bylaws. They basically say that as long as the board members make decisions in good faith, the directors and officers of the school will be indemnified for decisions they make in behalf of the school. This is done to protect the directors and offices of the school. *Kristin made a motion to pass the amendments proposed by Clay Stucki. Motion Passed Unanimously.*
- ❖ *Kristin made a recommendation to table the review of and vote on the amended Purchasing Policy. Motion Passed Unanimously.*
- ❖ More discussion was held on the lease agreement numbers as well as the financial implications of the purchase of the building.
- ❖ *Kristin made a motion to adjourn the meeting. Motion Passed Unanimously.*

6:37 PM – ADJOURN