

DULUTH PUBLIC SCHOOLS ACADEMY

Meeting of Members

DATE/LOCATION: August 21, 2018 at DECS North Star Academy

PRESENT: Hilary Hodgman, Chair; Stephen Sydow, Vice-Chair; Katie Cronin-Anderson, Secretary; Andrew Richey, Treasurer; Lon Hanson, Mike St. John, Neil Byce, Immediate Past President; Glenda LaTour, and Kristin Grill

ABSENT: Ryan Welch - excused

CALLED TO ORDER: 6:31 pm

Approval of Agenda

- Motion made (Hodgman), second (Byce) to approve the agenda. Motion unanimously approved.

READING OF MISSION STATEMENT:

- Duluth Edison Charter Schools is dedicated to the achievement of academic and personal excellence for every student.

Approval of Minutes

- Motion made (Cronin-Anderson), second (St. John) to approve the meeting minutes for June 19, 2018. Motion unanimously approved.

Correspondence/Communication:

- Resignation as board member from Nikki Jensen.

Public Comment:

- None

****Conflict of Interest Reminder on Voting****

REPORTS:

Treasurer's Report

Neil Byce presented the treasurer's report. Supporting materials provided.

Donations Received:

\$70 Nicole Wegler - General Donation

\$70 Wells Fargo Matching Donation (Nicole Wegler)

\$140 Total Donations Received

Head of School's Report

Bonnie Jorgenson presented the Head of School's Report. Supporting materials provided.

- Motion made (Sydow), second (Richey) to approve the 2018-2019 staffing list as of 8/21/18. Motion unanimously approved.

COMMITTEE REPORTS:

Executive Committee

Hilary Hodgman presented the meeting minutes from August 21, 2018 as presented. Supporting materials provided.

- Motion made (Sydow), second (St. John) to approve the 2018-2019 teacher evaluation process. Motion unanimously approved with the teachers (Cronin-Anderson, LaTour) abstaining vote.
- Motion made (Sydow), second (St. John) to approve proposed Policy 500-29: Security Cameras on School Grounds, Property or School Buses. Motion unanimously approved.

Finance Committee

Andrew Richey presented the Finance Committee minutes from August 20, 2018. Supporting materials provided.

- Motion made to approve the revised board resolution, second (Byce):

RESOLUTION

BE IT RESOLVED, by the governing body (the "Board") of the Duluth Public Schools Academy (this "Corporation"), as follows:

1. The Project. This Board deems it necessary and expedient to refinance its school facilities at 3301 Technology Drive ("North Star"), and 5905 Raleigh Street in Duluth, Minnesota, and to purchase and form site improvements upon land adjacent to North Star (the "Project") and to finance such costs by borrowing money from the Housing and Redevelopment Authority of Duluth, Minnesota the ("Issuer") realized by the Issuer through the issuance and sale of the Issuer's Charter School Lease Revenue Refunding Bonds (Duluth Public Schools Academy Project), Series 2018A and Series 2018B, in the aggregate principal amount of not to exceed \$25,000,000 (the "Bonds"), pursuant to the provisions of Minnesota Statutes, Sections 469.152 through 469.1655.
2. Issuance of the Bonds. The Issuer has agreed to issue the Bonds in order to provide financing for the Project.
3. Purchase of the Bonds. Piper Jaffray & Co. Minneapolis, Minnesota (the "Underwriter"), has agreed to purchase the Bonds in accordance with a Bond Purchase Agreement (the "Bond Purchase Agreement") to be entered into among the Underwriter,

the Issuer, Tischer Creek Building Company (the "Borrower") and this Corporation, and an Indenture of Trust to be entered into between the Issuer and U.S. Bank National Association (the "Trustee").

4. Approval. This Board hereby approves the terms of the Bonds along with the documents listed below, the forms of which have been placed on file in the offices of this Corporation with such changes, insertions and omissions as are approved by counsel to the Borrower (the "Loan Documents"):

A. Amended and Restated Lease Agreement with respect to the Project by and between the Borrower, as Lessor, and this Corporation, as Lessee, and any amendment thereto;

B. Pledge and Covenant Agreement by and between this Corporation and the Trustee;

C. Assignment of Lease from the Borrower in favor of the Trustee to which this Corporation must consent;

D. Bond Purchase Agreement;

E. Subordination, Non-Disturbance and Attornment Agreement between this Corporation and the Trustee; and

F. Continuing Disclosure Agreement between the Corporation, the School and U.S. Bank National Association, as dissemination agent.

5. Approval and Execution of Documents.

A. Any officer of the Corporation is authorized to approve all other documents necessary to evidence the transactions described in paragraphs 1 and 2 and listed in paragraph 4 above, including such additional documents as may be required by the Issuer, the Underwriter or bond counsel for the Bonds, subject to approval by the attorney to this Corporation (together with the Loan Documents, the "Documents").

B. Any officer of the Corporation, acting individually or with one or more other officers, are authorized to execute and deliver the Documents and certificates of this Corporation and may affix thereto the corporate seal, as required, all with such changes and additions thereto as the officers executing the same shall approve, which approval shall be conclusively evidenced by the execution thereof.

C. The officers of this Corporation are further authorized and directed to do such things and to execute such documents and certificates as to them may seem necessary and desirable in the performance of or relating to any of the foregoing matters.

D. The Board hereby authorizes the Chair, and such other members of the Corporation as the Chair shall appoint, to find, determine, and declare on behalf of the Corporation that the information contained in the Preliminary Official Statement and in the Official Statement prepared and distributed in connection with the offer and sale of the Bonds: (i) is true, complete, and correct to the knowledge of such members of the Board of Directors; and (ii) does not contain an untrue statement of a material fact and does not omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading. Such members of the Board are further authorized to approve the use of the Preliminary Official Statement and Official Statement by the Underwriter in the offering and sale of the Bonds.

6. Ratification of Actions. All actions heretofore taken by officers of this Corporation in connection with the Project and financing thereof are hereby ratified and confirmed.

7. Counterparts. This Resolution may be executed in several counterparts, each of which is an original and all of which constitute but one and the same instrument.

Approved: _____

Chair

Attest:

Treasurer

Motion unanimously approved.

- Motion made (Richey), second (Byce) to approve the stipend changes for coaches. Motion unanimously approved with teachers abstaining.
- Motion made (Richey), second (St John) to approve the revised Policy 300-11 Food Service Charge Policy. Motion unanimously approved.

- Motion made (Richey), second (Byce) to approve revised Policy 300-27 Post Issuance Compliance Policy. Motion unanimously approved.

Board Development/Personnel Committee

Mike St. John presented the committee minutes from August 16, 2018. Supporting materials provided.

Other Business:

Reminders of upcoming dates.

Hilary Hodgman adjourned meeting at 7:19pm.

Respectfully Submitted,

Aundrea Kinziger

Aundrea Kinziger, DPSA Recorder