

Stonebridge Building Company
Board Meeting Minutes
August 19, 2014

Members Present: Mathew Schumacher, Ross Pierce, Robert Bowes
Others Present: Barbara Novy (Executive Director), Robert Procaccini (Business Manager)

Motion to open meeting Bob, Second Matt.

Motion to accept Ross Pierce (teacher) as a new Stonebridge Building Company board member with a term of 8/19/14-6/30/17. Motion: Matt. Second: Bob. Motion Passes.

Affirm Matt's term at 2/11/14-6/30/17 and Bob's term at 6/17/14-6/30/16.

Motion to accept Matt as Board Chair and Treasurer Motion: Bob. Second: Ross. Motion Passes.

Motion to approve reimbursement to Stonebridge World School for any building expenses that have been accrued or will continue to accrue. Motion: Ross. Second: Matt. Motion passes.

Western Bank had the bank loan committee review details of the loan and it has been approved. The closing date should be somewhere close to October 31. Bank is interested in getting an update on the construction plans and the current enrollment numbers. Paul will work to get them that information

Building appraisal is in progress.

Working with City of Minneapolis on the bond – setting aside 5 Million for Stonebridge project.

Audit for Stonebridge World School with include Stonebridge Building Company. Stonebridge Building Company needs an accounting contract with Dieci School Finance (accounting firm school uses).

Craig Keplar from Lindquist is reviewing purchase agreement.

Discussed the progress on the current construction project.

Discussed Northmarq fee - 4% of the project cost.

Motion to Adjourn: Bob