

Mission Statement: *“We are a community of learners. We will do whatever it takes to learn. We are building a strong foundation by believing we can, working our plan, then feeling the power of success.”*

George Washington Academy
Thursday, June 11, 2015
7:30 a.m.

Board Meeting Minutes

Location: George Washington Academy
2277 South 3000 East
St. George, Utah
Portable Building

Board President Welcome: Brandon Russell, Vice President

Roll Call: Brandon Russell, Vice President

Pledge of Allegiance: Adam Lofgran

The Board meeting convened at 7:35 a.m.

Board Members Present: Brandon Russell; Patrick Carroll, CFO; Matt Hafen, Secretary; Phil Loomis; and Adam Lofgran.

Board Members Absent: Shannon Greer, President, and Stacy Bowles.

Others Present: Anya Yeager, Executive Director; Steve Erickson, Assistant Director; and Glenda Raschke

Discussion and/or Action Items:

Steve Erickson recommended that we table the kitchen remodel construction bid selection and the kitchen equipment purchase agenda items. Additional work needs to be done prior to voting on this item.

Patrick Carroll discussed bond underwriter options. David Robertson discussed each of the bids and recommended that we consider DADCO or RBC. Patrick Carroll motioned to hire RBC as senior bond underwriter at a maximum fee of \$4.95/1,000 and DADCO as co-underwriter, with a 70/30 mix. David Robertson will seek to obtain a rate of \$4.75/1,000. The motion was seconded by Adam Lofgran, which passed unanimously.

Patrick Carroll discussed bond trustee options. We received bids from Zions Bank and U.S. Bank. The U.S. Bank bid was significantly better and they are our current trustee. David Robertson mentioned that the only two Utah trustees that bid are U.S. Bank and Zions Bank, and that is why there are not three bids. Patrick Carroll motioned that we accept the bid of U.S. Bank as Trustee. Phil Loomis seconded the motion, which passed unanimously.

Patrick Carroll motioned to approve the application fee to the Utah Charter School Finance Authority of \$20,000. Phil Loomis seconded the motion, which passed unanimously.

Patrick Carroll discussed the due diligence costs associated with the issuance of bonds. Patrick Carroll motioned to approve real estate due diligence costs associated with the issuance of bonds in the following amounts (excluding travel costs of up to \$500): An appraisal not to exceed \$5,000; Phase I costs not to exceed \$2,500; Survey costs not to exceed \$2,500; Inspection costs not to exceed \$2,500; and Title policy costs not to exceed \$25,000. Patrick Carroll further motioned that the Finance Committee be given authority to review and approve the expenditures up to the amounts approved by the Board. Adam Lofgran seconded the motion, which passed unanimously.

Brandon Russell tabled the agenda item to reschedule the Board Retreat.

Adam Lofgran motioned to adjourn at 8:45 a.m. Phil Loomis seconded the motion, which passed unanimously.

Next Meeting: The next regular Board meeting will be held on June 25, 2015.

Respectfully submitted by Matt Hafen, Secretary

APPROVED BY THE BOARD OF DIRECTORS ON JUNE 25, 2015