

**Minutes from the Board Meeting of the ISLA Affiliated Building Corporation (“ISLA ABC”)
Held on October 29, 2014**

Board Members in Attendees: Andy Babula, Jill Prohofsky, and Kathy Madson
Guests in Attendance: Cindy Monturiol and Natalie Wobbema

The following topics were discussed during this meeting:

1. The Minutes for the Board Meeting held on September 17, 2014 were reviewed by the Board. Jill Prohofsky moved that the Minutes be accepted (seconded by Andy Babula). Motion was passed.
2. The Minutes for the Board Meeting held on October 8, 2014 were reviewed by the Board. Ms. Prohofsky moved that the Minutes be accepted (seconded by Mr. Babula). Motion was passed.
3. Cindy Monturiol provided an update on the status of the property and D&O insurance that needed to be issued in connection with the purchase of the building. Policy and coverage levels were reviewed. Acceptance of the policies was approved by the Board with a correction being made as discussed during the meeting.
4. Discussion on the final costs associated with the purchase of the school property. Timing and process to make payments associated with the acquisition were discussed, confirmation of which invoices were associated with ISLA versus the ISLA ABC, and a strategy finalized based on the receipt of initial rent payments.
5. Review of the IFF commitment letter and post-closing activities. Ms. Monturiol offered to prepare a consolidated list of the requirements from the various organizations issuing loans for the purchase of the school. A decision was made that the next Board meeting would coincide with the next required actions associated with post-closing activities with the date to be determined at a later time.
6. Mr. Babula confirmed that one of the post-closing activities was the need to file a property tax exemption with the State of Minnesota within 60 days of the closing. Mr. Babula will be responsible for this submission.
7. As of the date of this Board Meeting, we had not received a set of the closing documents. Ms. Prohofsky stated that she would follow-up on this item and post the final documents in the Board’s Drop Box location.
8. Mr. Babula made a motion to adjourn (seconded by Ms. Prohofsky). Motion was passed.