

Minutes from the Board Meeting of the ISLA Affiliated Building Company ("ISLA ABC")

Held on April 21, 2016

Board Members in Attendance: Andy Babula, Jen Dellmuth (departed at 6:35 pm), Natalie Wobbema

Guests in attendance: Jeremy Perrin (arrived at 5:53 pm; departed at 6:35 pm)

The meeting commenced at 5:21 pm.

The following topics were discussed during the meeting:

1. January 28 2016, minutes. Ms. Dellmuth moved to approve the January 28, 2016 minutes. Mr. Babula seconded. The minutes were approved by unanimous vote.
2. Form 990. The ABC Board discussed various amendments to make to the current draft of the Form 990. Ms. Wobbema moved to approve the Form 990 with the edits discussed. Mr. Babula seconded. The motion passed by unanimous vote.
3. March 31, 2016, financial statement. Ms. Wobbema moved to approve the March 31, 2016 financial statement. Mr. Babula seconded. The motion passed by unanimous vote.
4. Reporting Requirements. Ms. Wobbema has created a list to identify and track compliance with reporting requirements. The ABC Board reviewed all reporting requirements and confirmed that we are current with all requirements, except that we still need to send IFF the 2014-2015 Annual Report. Ms. Wobbema has requested the report from Mr. Perrin and will forward it to IFF upon receipt. Now that the quarterly financial statements are approved, Ms. Wobbema will forward them. Ms. Wobbema will also forward the ISLA quarterly financial statements upon receipt from the school.
5. Roof Update. Mr. Babula has contacted two roofers and two general contractors with poor responses due to the complexity of the issue. Mr. Babula has also contacted a consultant, but has not yet received a response. Mr. Perrin has identified a business who may be able to repair the cement fixtures holding up the parapet. Mr. Perrin has received one estimate and has requested an additional estimate, which he will provide to the ABC Board.
6. Easements. There has been no action on the Easement since the last meeting. Mr. Babula continues to push with the City to ensure that construction will occur as much as possible in the summer months when school is not in session. Mr. Babula will provide the ABC Board with an update when he receives further information.
7. Grounds Plan. Mr. Perrin showed the ABC Board drawings of the three options being considered for the ISLA Grounds. The Board discussed attending an upcoming Facilities Committee meeting to discuss the Grounds Plan further. The Board informed Mr. Perrin that if we do a \$500,000 project, we would need to obtain MDE approval in advance. Also, all fundraising for a building addition would need to be by and to ABC; the school cannot donate funds to ABC for this purpose.
8. Lease Addendum. ISLA is projecting 324 students for FY 2016-17, which would equate to \$473,040 in rent. Mr. Babuls will prepare a budget for the next ABC Board meeting.

9. Insurance. Confirmed ISLA ABC insurance policies expire Oct 2016. The ABC Board needs to begin searching for alternative providers beginning at the June 2016 ABC meeting.
10. Lease True Up. ISLA is paying rent based on having 303 students, but the school only has 299 students. This requires a rent adjustment, such that ABC owes ISLA \$5,840 (\$1460 per student).
11. Next meeting. The next ABC Board meeting has been scheduled for June 22, 2016 at 6 pm in the ISLA conference room.
12. Adjournment. Meeting adjourned at 6:55 pm.