

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

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

The following topics were discussed during this meeting:

1. Motion made by Jill Prohofsky (seconded by Andy Babula) to approve the minutes from the prior meeting held on January 27, 2014. Motion was passed.
2. Discussion on the ISLA Board reimbursement. Update provided by Natalie. After discussion, there were corrections that were needed to the document to be signed. The ISLA Board passed the reimbursement document and Natalie agreed to ensure that it will be signed in early May. Discussion on outstanding finance documents. There is one outstanding document – a 5 year balance sheet project – that was requested by MN Bank and Trust. Jill agreed to ask the bank if this was truly necessary. If it is required, then Natalie will need to get the information approved by the ISLA Board.
3. Motion to accept the ABC Reimbursement document was made by Jill Prohofsky (seconded by Kathy Madson) to approve. Language of the proposal was reviewed. Motion was passed.
4. Discussion on the interest from other lenders on assisting ISLA ABC with the purchase of the school. Reaffirmation of the Board’s earlier decision to utilize MN Bank and Trust and the Non-Profit Assistance Fund.
5. The loan application form for Nonprofit Assistance Fund needed to be finalized. The language of the form was finalized during the meeting and was signed by the ISLA ABC board members. Andy agreed to submit the completed form after the meeting. We have requested the maximum amount that can be set aside for this purchase which is \$1M.
6. Motion by Kathy Madson (seconded by Jill Prohofsky) that the ISLA ABC Board authorize the undertaking of an appraisal, environmental study, and survey as required to complete the loan documentation. This authorization would allow any officer of the ISLA ABC Board can sign an agreement to undertake these appraisals, surveys, and studies as long as the fees are the lowest. If the fees are not the lowest, then there must be a discussion (which may be handled by email) as to what to accept the agreement or not. Motion was passed.
7. Discussion on the status of the assistance from Senator Klobachar’s office on the status of Form 1023. Kathy Madson is working on this and indicated that we were still waiting on an update.
8. Discussion on the status of the purchase agreement terms and offer price to be made to CSDC. Next steps in finalizing the purchase agreement process is to request a list of open items that need to be pulled together and review the lease agreement. Goal is to finalize our redlines of the purchase agreement during the next meeting. Additionally, Jill will request a sample lease from Craig to be prepared by ISLA ABC for consideration by ISLA after the purchase of the school is completed.
9. Andy made a motion to adjourn (seconded by Jill Prohofsky). Motion was passed.