



SPECIAL BOARD MEETING MINUTES

Date: May 4, 2016 Time: 4:30pm

Location: Mrs. Tuma's Room

**School Board Norms of Engagement 2015
The Board of Aspen Academy will**

Tenacity	• form cohesion, cooperate, respectfully engage, listen effectively, and remain future minded.
High Expectations	• keep students first, speak with one voice, operate as a governance board.
Integrity	• always remain respectful to staff, employees, parents, students and other stakeholders, hear all voices before key decisions, maintain oversight, and work together to carry out our responsibilities.
No Excuses	• always assume positive intent, be accountable for self-behaviors and their impact on board activities, be open to clarifying questions, constructive comments and relevant discussions, and read all materials before board meetings.
Kindness	• treat each other with respect at all times, respect time allotted for all presentations at board meetings, and respect each other's time.

• **CALL TO ORDER AT 4:34pm**

In attendance Misty Schutrop, Mike Pocrnich, Diane Sterna, Mike McNulty, Stephanie Smitley, Kelly Smith, Angie Tuma, Cindy Spelbring, Wade Phillips

Authorizer Comments _____
Community Comments _____

Community members must pre-register to speak at the meeting. Items are limited to those on the night's agenda. The Board Chair has the discretion to hear a community member who has not pre-registered, but items remain limited to those on the agenda. To register please email Misty.Schutrop@aspenacademymn.org.

• Motion: **Approval of Agenda**

First Pocrnich Second Smitley Yes X(8) No _____ Abst _____

ASPEN ACADEMY PRACTICES EXEMPLARY FINANCIAL AND OPERATIONAL MANAGEMENT.

CD will be sold to 8th grade graduates. It will have baby pictures, 6 word memoirs, and assorted pictures taken throughout the year. Parents will put together. Money will go toward graduation fund.

- Motion: **Approve a yearly 8th grade CD sale.**

First Tuma Second Spelbring Yes X(8) No _____ Abst _____

Discussion: Kou Vang had a bond run done by Piper Jaffray and Dougherty & Co. for 3 different bonding scenarios based on the projected enrollment numbers and budget for the next 5 years. Enrollment would increase to 678 students for optimal budgeting at the end of the 5 year enrollment ramp up. Based on these numbers, Aspen can afford bonding. Aspen would continue to dip into the gen ed fund for up to \$250,000 which is what we are currently doing to pay our landlord, but the money would be spent differently and we would not be paying taxes, landlord fees, etc. Mike P. indicated Aspen's budget surplus would only be \$18,000 next year (from current budget numbers) and grow slowly to 120,000 surplus in 5 years. With bonding there is zero recourse to board members or members of the ABC if the bond is not paid.

- Board member comments & questions: bonding lower doesn't leave enough money
- concerns over not having a marketing plan in place at this time – marketing will follow once a facility plan is in place to get students in the chairs
- lease aid tends to increase slightly, but doesn't go down
- unrated bonds, don't need to pay the fees to be rated for a possible lower rating

Next steps: Budget will need to be balanced going forward, Kou hopes to go to market in late August for a move-in date in July, letter of intent to buy current building (hope to have price nailed down in a week & ½). Next we bid architects, bonding companies, get site plans to city for approval. Board will be approving each step as it goes along.

- Motion: **Approve allowing the Director to move ahead on the acquisition of this building and begin bonding process.**

First Smitley Second Smith Yes X(8) No _____ Abst _____
 Roll Call Vote: Sterna – Y, Smith – Y, Phillips – Y, Pocrnich – Y,
 Smitley – Y, Tuma – Y, Spelbring – Y, Schutrop - Y

- **Adjournment at 5:37pm**

- First Phillips Second Pocrnich Yes X(8) No _____ Abst _____