

FRIENDS OF ASPEN
BOARD MEETING MINUTES

Date: 9/30 Time: 9:00AM Location: Email meeting

• **CALL TO ORDER AT** 9:00 AM 9/30

In attendance Darby Thomas, Victoria Regehr, Barry Gross

• Motion: **Motion to approve meeting minutes from 9/30/2024**

• First Gross Second Regehr Yes X No Abst

• Facility Updates

All classrooms were painted, including bathrooms. Rewaxed all floors throughout the building. Patched holes in various areas in the building. Cleaned grout in all the bathrooms and well as the kitchen. These items greatly enhanced the overall feel and quality of the school. On a related note, we fixed the gate in the lunchroom and fixed leaks in the roof.

Then, we addressed the electrical issues by adding new circuits to the computer lab. Upstairs we installed new media center furniture and downstairs we ordered a new classroom set of desks. We also fixed the Kiln in the art classroom.

We added drain tile under the playground. This was needed to help prevent the playground from flooding and prevent damage to the parking lot.

The heating and cooling is working properly in the building now as we replaced three fan motors in the rooftop units and cleaned the economizer filters in the rooftop units.

We also installed basketball hoops.

Gym floor will be resurfaced (in Oct.)

- Aspen finance update

Aspen Academy continues to make lease payments to Friends of Aspen accordance with the lease. The audit fieldwork has taken place and the audit report is scheduled to be presented to the board on October 21st. Preliminary numbers show the debt service coverage ratio as 1.77 and the days cash on hand as 63 days for fiscal year 2023-2024. Both numbers meet the required bond covenants for the fiscal year. The school and CLA are in the process of scheduling the annual bondholder conference call for the year. The tentative date is October 23rd.

- Other Updates

• **Adjournment at** Oct 16 2024

• First Gross Second Regehr Yes X No Abst

*Meeting will adjourn when all motions have received a first and a second.