

Emergency Meeting of the Yinghua Academy School Board
1616 Buchanan Street NE, Minneapolis, MN, Office Conference Room
Teleconference Call-in Number and Passcode provided to the Public
Friday, June 18, 2013, 1:00 PM
FINAL

Board Members in Attendance: Lou Bender, Denny Grubish (Treasurer) via telephone, Rosemary Lawrence via telephone, Karen Lu (Secretary) via telephone, Jen Shadowens (Chair), Seth Werner (arrived at 1:29 p.m.) via telephone

Board Members not in Attendance: Walt Graff, Ruth Hansen, Scott Jax, Joel O'Malley

Executive Director in Attendance: Mrs. Sue Berg

Public in Attendance: None

I. CALL TO ORDER

Ms. Shadowens called the meeting to order at 1:24 p.m.

II. BOND RESOLUTION

Ms. Shadowens reviewed the terms of the bond offer: \$14.3 M issuance, 35-year term, \$6.6 M GMP, and a true interest cost of 6.034%. The true interest cost is slightly higher than the maximum rate approved at the May board meeting as well as the rate referred to in Piper Jaffray's June 13 email and discussed at the June 14 board meeting. Piper Jaffray needs confirmation from the school this afternoon to proceed with the bond offering. Ms. Shadowens called for discussion. Questions and discussion followed.

Ms. Shadowens noted that a revised budget was included in the offering that accounted for legislative changes to increase kindergarten and per pupil funding, and confirmed that enrollment projections have not been changed. Ms. Lu noted that additional savings have been found in project fees and soft costs. Ms. Shadowens outlined contingency plans with respect to bond debt service.

The MOTION by Ms. Lu to approve the offer from Piper Jaffray to underwrite the bond at a true interest cost of 6.034% was made. Ms. Bender, Mr. Grubish, Dr. Lawrence, Ms. Lu, Ms. Shadowens, and Mr. Werner voted in favor. There were no votes against the motion. The MOTION passed.

VIII. ADJOURN

The MOTION made by Mr. Grubish to adjourn at 1:41 p.m. was seconded and passed.

Minutes drafted by Karen Lu, Secretary.
Approved by vote of Board on: July 8th, 2013