

## **Yinghua Building Corp (YBC, Inc.) Board Meeting Minutes**

November 18, 2018; 2:00 PM

Via Conference Call hosted by Clifton Larson Allen, LLP

**Board Members Present:** Scott Jax, Denny Grubish, and Karen Lu

**Representatives of Yinghua Academy:** None

**Other Attendees:** Matt Wylie, CLA

### A. Call to Order

The meeting was called to order at 2:00 pm by Scott Jax

### B. Discussion of YBC Financials/cash flow

The Board convened a conference call with Matt Wylie, CLA to discuss the funds available to YBC outside of the funds collected to meet the bond requirements. Matt Wylie discussed how the monthly \$95,000 lease payment goes to the revenue fund, and then from there the trustee distributes the funds to the various other funds as described in the bond documents. It would benefit YBC to sweep any excess funds to a bank account under the control of YBC to pay for expenses or needs as they arise.

Denny Grubish and Matt Wylie volunteered to call our contact at Wells Fargo Trust Services soon to gain further clarity and confirm the funds that have accumulated to date.

### C. Capital Assessment Plan

The Board discussed the finalization of specific items to include in the plan submitted to the trustee. Following discussion about what should be included in the plan, Scott Jax will call Kou Vang to sort out the logistics of submitting the plan.

### D. Adjournment

The meeting adjourned at 3:00 pm.