

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

July 25, 2019; 5:30 PM

Yinghua Academy, 1616 Buchanan St. Minneapolis, MN 55418

Executive Director's Office

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

**Representatives of Yinghua Academy:** Sue Berg, Executive Director; Dan Carlson, Yinghua Academy Facility Manager

**Other Attendees:** Matt Wylie, CLA

### A. Call to Order

The meeting was called to order at 5:30 pm by Scott Jax.

### B. Tour

Dan Carlson led a tour to show newly installed decorative light fixtures in the Library and progress on the Boiler Room project. The old boiler has been removed and new electric instant water heaters will be installed. The cost of the project is tracking on or below budget.

### C. Meeting Minutes

The board approved the following Board Minutes with minor edits:

- a. October 11, 2018
- b. November 18, 2018
- c. May 13, 2019
- d. May 14, 2019

### D. Financials

Matt Wylie presented the YBC June 2019 preliminary financials. Denny to follow up with Wells Fargo to obtain a description of each fund. Matt will prepare a five-year long-range projection to assist in determining schedule of facilities projects. *Note: Erin Tkachenko at Wells Fargo forwarded Article V of the Indenture with descriptions of the funds on 7/30/19. Matt forwarded long-range cash projection spreadsheet on 8/2/19.*

A motion made by Karen Lu, seconded by Scott Jax and carried to approve the reimbursement of \$100 to Denny Grubish for opening the Drake Bank account.

E. Current Projects

A motion made by Karen Lu, seconded by Denny Grubish and carried to approve the school to proceed with the repair of a water line beneath the parking lot for up to \$70,000. Dan Carlson to solicit additional proposals for the project.

F. Adjourn

A motion was made to adjourn the meeting at 6:45 p.m.

Respectively submitted,  
Karen Lu, Secretary