

## **Yinghua Building Corporation (YBC) Board Meeting – Minutes**

**Tuesday, May 14, 2025, 7:00 – 8:00 PM**

(Approved by the YBC Board on May 29<sup>th</sup> 2025)

The new YBC Board held its first meeting via Zoom on Tuesday, May 14, 2005.

### **In Attendance**

- New YBC Board Members: Nathan Lockwood, Hursha Patel, Justin Riddle
  - All are parents of Yinghua students.
- Yinghua Academy Board Member: Cindy Moeller
- CLA Consulting CFO: Nate Winter

### **Introductions**

Ms. Moeller opened the meeting by thanking everyone for joining the YBC Board and asking everyone to introduce themselves.

### **Background Info on YBC and on Affiliated Building Corporations**

- Ms. Moeller and Mr. Winter provided some background about the creation not only of YBC, but also of other affiliated building corporations (ABCs) by other charter schools. Ms. Moeller mentioned that there is some information about ABCs in MN Statute 124E.13.
- Ms. Moeller and Mr. Winter noted that, prior to the creation of YBC, in 2008 Yinghua had worked with an organization that provides short-term funding to help charter schools around the U.S. purchase their facilities. After a couple of years YBC was created and purchased the Yinghua building through the issuance of bonds.
- The discussion covered the financial aspects of YBC, including bond holders, annual investor calls, and the importance of maintaining the building for long-term stability.

### **Review of 990 Form and Financial Responsibilities**

- Mr. Winter provided an overview of the 990 form, explaining its purpose as a tax reporting form for nonprofit organizations.
- The 990 form for YBC for the fiscal year 2023-2024 was reviewed.
- Mr. Winter explained the revenue and expenses of YBC, including lease payments, interest income, and debt service.
- The discussion covers the importance of accurate financial reporting and the role of the YBC Board in approving expenses related to facility maintenance and improvements.

### **Election of Officers and Approval of 990**

- Hursha Patel volunteered to be the chair, Justin Riddle to be the secretary, and Nathan Lockwood to be the treasurer.
- A motion was made and seconded to approve the three officers, and the motion passed unanimously.

- A motion was made and seconded to approve the 990 form, and the motion passed unanimously. Ms. Patel will sign the 990.

#### **Planning for Future Meetings and Responsibilities**

- Ms. Moeller will send out possible dates for the next meeting and coordinate with other key stakeholders, including Mr. Winter, Craig Kepler (real estate attorney), Dr. Lien, and Chris Klisch (Yinghua Academy Board treasurer).
- The group discussed the importance of having a meeting in May to approve the minutes and ensure all necessary actions are documented. That meeting will meet the requirement for each ABC to have a meeting at least once each fiscal year.
- The group discusses potential meeting times, with a preference for weekday evening meetings, 7:00 – 8:00 PM.

#### **Final Discussions and Next Steps**

- Ms. Patel asked about the responsibilities of the building manager, Dan Carson, and his role in managing the building and expenses.
- Ms. Moeller mentioned the importance of having a standardized document outlining the roles and responsibilities of the YBC board and the timeline by which certain tasks must be completed.
- Mr. Winter offered to provide important financial dates and information from the Minnesota Department of Education.
- The group discussed the need for updated bylaws and articles of incorporation for both Yinghua Academy and YBC. Ms. Moeller is working with Craig Kepler on these updates.