

Ivy Hawn Board
October 23rd, 2018
MINUTES

ATTENDEES:

Kelly Conway, Terri Hoag, April Atkinson, Michelle Chin, Greg Ruffin, Desiree Drager, Angelo Patane, Annette Martinson, Don Travis, Melissa Arnold

Meeting was called to order by Terri Hoag at 5:32 pm

Edfutures Management Contract Amendment

After receiving feedback during the bond marketing process, it was mentioned that it would be beneficial for the school to include a provision in their management agreement that would require the management company to forego their fees if paying them would prevent us from meeting financial covenants. Mr. Ruffin and Edfutures agreed to these conditions and have made the necessary corrections to the management agreement that was sent to the board.

It was asked if we defer on these payments to the management company, would we be required to pay interest on the payments. IRS does require interest to be paid if we defer payment.

Motion to approve the amendment as written to the management agreement

Motion to accept – Terri Hoag

- Seconded the motion – Michelle Chin
- All in favor.

Motion to authorize Angelo Patane to represent the board on the bond call on October 24th

Motion to accept – Terri Hoag

- Seconded the motion – April Atkinson
- All in favor.

Meeting adjourned (5:43 pm): Motion: Terri Hoag
All in Favor