CPATH Community Building Group Board Minutes

Next Meeting - TBD

10/15/24 via zoom

Call to order 3:30

Board Members Present:
Liz Lonetti
Stephen Loveland
Joan Arbisi Little

Others:
Scott Brown
Joseph Sovine

Agenda and Minutes:

1. Call to order 3:30
2. Approve the agenda - Liz motioned, Stephen seconded, all approved
3. Minutes from 4/16/24 - Liz motioned approve with correction to Stephen's name spelling, Stephen seconded, all approved
4. Financial Report - Joseph presented, fund balance is $461,515, Stephen motioned to approve, Liz seconded, all approved
5. Final Draw from US Bank - A check for approx. $24,000 reimbursement to the school for improvements to the facility arrived Friday. Liz will deposit.
6. Closing Project - Joan will look for lien releases to give to the Bond Holder or we will get them from Cerena Vang.
7. Upcoming Bond holder call - Joseph will put together a packet for the bond holder call and include a voice recording of the last meeting. The call is required annually by Oct. 31. Board members, Joseph and Scott set the call for 10/23 at 8AM.
8. Adjourn - Stephen motioned to adjourn at 3:45, Liz seconded, all approved

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April 16, 2024, 3:30PM
To be held via Zoom link posted on website

Resources:
https://www.revisor.mn.gov/statutes/cite/124E.13

CPATH Community Building Group Board Minutes

Call to order 3:30

Board Members Present:
Liz Lonetti
Stephen Loveland
Joan Arbisi Little

Others:
Scott Brown
Joseph Sovine

Agenda and Minutes:

1. Review and approve the agenda

Liz motioned to approve, Joan seconded, all in favor

2. Review and approve the 1/30/24 meeting minutes

Liz motioned to approve, Joan seconded, all in favor

3. Review and approve the Financial Updates

Joseph went over the financial report that needs to be submitted.
Liz will sign Exhibit E and send to Joseph.
Lease Aid signatures are being gathered from CPATH School Board Members for MDE Lease Aid application.
Current fund balance at USBank: $4505.00 in the expense fund and $62,309.00 in the project fund.
Once upcoming projects are complete we will send a completion certificate to USBank. Joseph asked if JBVang will need to be a part of the signatures. Joan said she did not think so but will double check.
Stephen motioned to approve the financial report, Liz seconded, all in favor

4. Discuss upcoming Project plans

Project plans include masonry repair and facade painting.
Stephen will oversee the work
Also, Joan is looking at pricing for playground resurface.

5. Other

Stephen asked if CBG is responsible for fire drills.
Joan replied and Liz agreed that the school is responsible.
One drill has been done this year. There are 3 more that need to be done.

Stephen motioned to adjourn, Liz seconded, all in favor.
Meeting adjourned at 3:50pm

Resources:
https://www.revisor.mn.gov/statutes/cite/124E.13

CPATH Community Building Group Board Minutes

January 30, 2024; 3:30PM
To be held via Microsoft Teams link posted on website
https://cpathmn.org/board/cpath-community-building-group/

Call to order 3:31

Board Members Present:
Liz Lonetti
Stephen Loveland
Joan Arbisi Little

Others:
Scott Brown
Joseph Sovine

Agenda and minutes

1. Approve Jan Agenda and Minutes from October and November

Stephen motioned to approve, Liz seconded

2. Financial Review and Approval

Cash on hand $432,106
Liz, Motion to approve and Stephen seconded

3. Energy audit

Joan will explore and report back if necessary

4. 990 review

As of June 30, 2023
Stephen motioned to approve, Liz seconded

5. Other

Next meeting approximately 3 months from now

Adjourn 3:38PM

November 27, 2023

Resources:
https://www.revisor.mn.gov/statutes/cite/124E.13

CPATH Community Building Group Board Minutes

Via email - Email communication available upon request.

Agenda and Minutes
Joan:

I. Accept Scott's Resignation
   A. I first want to accept Scott's resignation and acknowledge his long time service to our school community. Without your support Scott, the building purchase would not have happened. Thank you. You are totally awesome.
   B. We hope that you can attend our quarterly meetings as an advisor.

II. Appoint Stephen Loveland to the position
   A. Next, I will appoint Stephen to the vacant position on the CPATH Community Building Group board.
   B. If you have not already seen them, our bylaws and minutes are posted on the school website. Please take time to review them and let me know if you have questions.
   C. For basic financial and governance training purposes, I will help EdFin coordinate a date with Stephen for a zoom introduction.

III. Vote to accept Scott's resignation and the Appointment of Stephen to the position
   A. Liz, I would like you to accept Scott's resignation and the appointment of Stephen to the position.
   B. I will reply with my vote and we will supplement the board minutes with this communication so that the process is documented.

Response from Liz:
100% yes

Response from Joan:
And I too vote yes.
All in favor, Approved - Stephen Loveland is a CPATH CBG board member.

Thank you Stephen! I will update the board roster.
Scott and Joseph are partners at EdFinMN and their team does all of our financial management. We will be in touch about the orientation.

Response from Stephen:
Members,
Thank you for this opportunity. I hold this school very close to my heart and am completely taken with the intention of the space we hold. Career Pathways is a special place.
I look forward to meeting with all of you.
Kind regards,
Stephen Loveland

Meeting Adjourned

Resources:
https://www.revisor.mn.gov/statutes/cite/124E.13

CPATH Community Building Group Board Minutes

Our next board meeting will be late January or early February.

Sincerely,
Joan Arbisi Little
CPATH Community Building Group Board Chair

Oct 13, 2023
Call to order: 10:16

Members Present
Scott Brown
Liz Lonetti
Joan Little

Other
Joseph Solvine

Agenda and Minutes:
1. Approve the agenda - Liz motioned, Scott approved
2. Approve the 8/1/23 minutes - Scott motioned, Liz approved
3. Review Documents
    a. Contingency Fund Memo review
        i. Some items on the list have not been completed. Joan will work with Joseph to have them paid and billed to the CBG / Fund 50
        ii. Work is needed on the HVAC. Joan will research who pays for it, the school or the CBG. Liz motioned, Scott approved
    b. Review of School Info - FY23 document
        i. Liz will add FY23 MCA data before our bond holder call tentatively scheduled for 10/23 at 9AM.
4. Other
    a. Scott suggested he become a nonvoting member of the board to avoid any concerns about conflict of interest. Joan and Liz will recruit a replacement before the next meeting.
    b. Scott recently reviewed several schools with our bond holder and there were no concerns about Career Pathways or CPATH CBG.

Motion to adjourn - 10:28AM by Scott, second by Liz

Resources:
https://www.revisor.mn.gov/statutes/cite/124E.13

CPATH Community Building Group Board Minutes

Next meetings will be the bond holder call on 10/23/2023 (tentative date and time) and the next quarterly meeting will be scheduled before February 1, 2024

Aug 1, ‘23
Call to order: 4PM

Members Present
Scott Brown
Liz Lonetti
Joan Little

Other
Joseph Solvine

Agenda and Minutes:

5. Approve the agenda - Scott motioned, Liz approved
6. Approve the 5/3/23 minutes - Scott motioned, Liz approved
7. Review Financials - Total Liabilities and Fund Balance $436,677.00
   a. Joseph reviewed the balance sheet and income statement
   b. Overview of the different fund purposes
8. Other
   a. Reviewed communications from Cerena / JBVang and Chris/ USBank regarding the Project Funds. Plan to use the funds on repairs needed to facade and window sills. Let the remaining move to the Bond Fund to pay down principal and interest.
   b. Upcoming Action items:
      i. Joan will walk through with Cerena / JBVang on Aug 2 at 10AM
      ii. When ready, or at the next meeting, we will finalize and approve Audit
      iii. Set up Bond Call
      iv. Upcoming Annual Reporting

Motion to adjourn - 4:13PM by Liz, second by Scott
Next meeting TBD, by November 1, 2023

5/3/2023
Call to order at 4:08

Members Present

Resources:
https://www.revisor.mn.gov/statutes/cite/124E.13

CPATH Community Building Group Board Minutes

Scott Brown
Liz Lonetti
Joan Little

Other
Joseph Solvine

Agenda and minutes

9. Approve the agenda
    a. Scott motioned, Liz approved, all in favor
10. Approve the 2/2/23 minutes
    a. Scott motioned, Liz approved, all in favor
11. Review Financials
    a. Fund balance as of today = $573, 304.71; note that some invoices the school has paid but has not been reimbursed
    b. Financial Report from Joseph; one correction noted
    c. Interest Invoice from USBank
    d. FY24 Budget
    e. Liz motioned to approve the financials with the the correction coming from Joseph; Scott second, all in favor
12. Possible Lease Amendment
    a. Discussion
        i. We are compliant with bond regulations
        ii. Joseph will be submitting the 5 year budget
        iii. Bond projection
        iv. ADMs will stay the same
13. Other
    a. Transfer funds
        i. Joan will let Cerena know that we want to shift the remaining project funds into the expense fund.
    b. Next meeting will be the week of Aug 1, 2023 Scott will set up reminder
14. Scott motioned to adjourn the meeting, Liz seconded, all in favor

Meeting adjourned 4:26

2/2/2023
Minutes approved 5/3/2023

Call to order 4:03

Resources:
https://www.revisor.mn.gov/statutes/cite/124E.13

CPATH Community Building Group Board Minutes

Members Present
Scott Brown
Liz Lonetti
Joan Little

Other
Joseph Solvine

Agenda

1. Approve Agenda
    a. Scott moves, Liz seconds, approved
2. Approve 10/7/22 minutes
    a. Liz moved to approve, Scott seconded, approved
3. Review Financials - Liz moved to approve, Scotts seconds, approved
    a. Expense Draw
    b. Balance Sheet
    c. Requirements - We are meeting requirements.
    d. Review account balances
4. Review Reporting Update
    a. 112 students today
    b. Joseph will send reporting updates to USBank.
    c. All FY22 reporting has been completed.
5. Other Business
    a. Facility Upkeep - We have engaged Terry Fene Jr. as a handyman for the building company. He will submit invoices to Joan for approval.
    b. Next meeting - Will be in early May. Meeting will include FY24 Budget and possible Lease Amendments.

Scott motioned to adjourn, Liz seconded, meeting adjourned at 4:30PM

10/7/2022
Call to order 7:47

Members Present
Scott Brown

Resources:
https://www.revisor.mn.gov/statutes/cite/124E.13

CPATH Community Building Group Board Minutes

Liz Lonetti
Joan Little

Other
Joseph Solvine

Agenda

1. Reporting of student enrollment numbers for 10/1/22
    a. Enrollment on 10/1/2022 was 122
2. Quarterly Reporting
    a. Review of reporting requirements: Staff numbers, Student numbers, Retention rates, Staff to Student Ratios
    b. Joseph will finish the report and submit it to Laura Saunders at USBank.
3. Bond holder call
    a. Best days and times for our group to meet were established. Scott will find a time with investors that works and will send the invite.

Meeting adjourned at 8:01AM
Notes: Joan

6/6/2022
Call to Order at 7:37AM

Members:
Joan Arbisi Little, chair
Scott Brown, Treasurer
Liz Lonetti, Secretary

Other
Alex Simmons

Agenda

1. Approve Joint Resolution with Career Pathways School Board

Joan called the meeting to order and asked for any conflict of interest with the agenda. There were none.
Scott made a motion to approve the resolution authorizing the school project financing transaction and approving transactional documents. Liz seconded the motion. All in favor.
Scott made the motion to adjourn the meeting. Liz seconded the motion.

Meeting adjourned at 7:39AM

Resources:
https://www.revisor.mn.gov/statutes/cite/124E.13

CPATH Community Building Group Board Minutes

Notes: Joan

5/18/2022
Call to Order 9:16AM

Members:
Joan Arbisi Little, chair
Scott Brown, Treasurer
Liz Lonetti, Secretary

Agenda
1. Adopt Cost Reimbursement Resolution
2. Updates

Discussion:
Our attorney Jay Squires requested that we adopt a Cost Reimbursement Resolution in conjunction with issuance of qualified tax exempt bonds. The estimated cost of the project is $4,700,000.00.
Scott motioned that we approve the resolution. Liz seconded. Approved unanimously.

Timeline and general conversation about the project followed.

8:25AM Meeting Adjourned
Notes: Joan

4/7/2022
Call to Order 12:35PM

Members:
Joan Arbisi Little, chair
Scott Brown
Liz Lonetti

Other:
Joseph Sovine

Agenda
3. Review Budget

Resources:
https://www.revisor.mn.gov/statutes/cite/124E.13

4. Document review: Project Budget Options, Current Market, Current Market + 50bps, Current Market + 100bps
5. Review of “What if scenarios” that show a range of annual lease costs.
6. Due Diligence requirements in “Monday” project portal

Discussion:
Joan called the meeting to better understand ongoing annual debt service / lease payments.

Scott shared the documents and answered questions from Joan and Liz about maximizing the lease aid and the use of general funds. Interest rates are rising, now at 5%. This increases our cost and lowers the amount we can use on the project.

Initial Lease Pmt - $320-325k

What if:

	Project Fund Size
Current Market	2,169,180
Current Market + 50 bps	1,884,334
Current Market + 100bps	1,640,796

Per Wes:

- P of +0bps 20%
- P of +50bps 60%
- P of +100bps 20%
- @25BPS, full project $333k lease
- @50BPS, full project $344k lease

As we discussed “What if scenarios” Liz and Joan prioritized the improvements to the building.

Joseph has done historical analysis of actual ADMs and we have averaged about 113. These budgets are for 110.

Joan briefly shared the “Monday” project portal that JB Vang set up for gathering documents. TAG will up load any missing documents.

Adjourn: Scott motioned, Liz seconded
Meeting adjourned at 12:57PM

Resources:
https://www.revisor.mn.gov/statutes/cite/124E.13

CPATH Community Building Group Board Minutes

Notes taken by Joan

Resources:

https://www.revisor.mn.gov/statutes/cite/124E.13