

Minutes

Board of Directors Meeting (online)

June 30th, 2020

10:00 am CST

Board Meeting Topics	<ol style="list-style-type: none"> 1. Call meeting to order (1 minute) 2. Approval of Agenda for 6/30/2020 (1 minute) 3. Approval of minutes from 6/10/2020 board meeting (1 minute) <p>Discussion Items:</p> <ol style="list-style-type: none"> 1. Approval of liability insurance 2. Invoices and payments going forward 3. Financial Report 4. Closure progress check-in
Purpose of the Meeting	To discuss necessary school business in order to ensure the proper and smooth running of NSA.
NSA Mission and vision Statement	<p>Academic achievement through the study and exploration of the natural world.</p> <p>Vision: Through its nature immersion, Natural Science Academy will:</p> <ul style="list-style-type: none"> • Provide and exemplary elementary science program • Cultivate and grow each student’s connection to the natural world • Foster creative and critical thinking • Create and sustain a safe, supportive, nurturing community in which to learn, explore and grow.
Location	Natural Science Academy 920 Holley Ave. STE #3 St. Paul Park, MN 55071
Chairperson	Zach Fjelstad, Present
Secretary	Katrina Nichols, Present
Treasurer	Harry Adler, Present
Board Members	Tasha Steinmetz, Absent Kristi Ruport, Absent
Ex-Officio Members	Kendra Hunding (Lead Teacher), present Traci LaFerriere (Business Manager)

	Kate Maki (Special Projects Coordinator) Jenn Urban (Legal Counsel), present
Attendees and Visitors	

Minutes

1. Call meeting to order (1 minute)

Meeting called to order at 10:03

2. Approval of Agenda for 6/30/2020 (1 minute)

Adler moves to approve, Fjelstad seconds.

Discussion: None

Vote:

Adler - Yay

Nichols - yay

Fjelstad – Yay

Motion carries unanimously

3. Approval of minutes from 6/10/2020 board meeting (1 minute)

Adler moves to approve, Fjelstad seconds.

Discussion: None

Vote:

Adler - Yay

Nichols - yay

Fjelstad – Yay

Motion carries unanimously

Discussion Items:

4. Approval of liability insurance

Adler moves to discuss, Fjelstad seconds.

Discussion: Urban advises that best course of action would be to renew policy now, and when all the assets are liquidated, we can end the insurance. For tail coverage, once we bind the tail it can't be extended. Can choose 1, 2, or 3 years.

LaFerriere says we can afford it with our fund balance. Fjelstad asks if we're allowed to use the fund balance or just the \$45,000. Could ask Clifton Larson Allen. Do we know what precedent is? Tail would cover the professional liability, too.

So, if we're allowed to use the fund balance outside of the \$45,000, we'll get the 3-year tail. Invoice? Not yet. Plan is to first play the fill to renew the coverage, then we'd get a chance to purchase the tail coverage. Call Greg today because today is last day of coverage. Zach would be signer, LaFerriere contacts Greg to send Zach the document to sign.

Fjelstad moves to renew current insurance coverages, Adler seconds.

Vote:

Adler - Yay

Nichols - yay

Fjelstad – Yay

Motion carries unanimously

Fjelstad moves to terminate liability policy the day after we're out of the building and allow for a 3-year tail, Adler seconds.

Discussion: none

Vote:

Adler - Yay

Nichols - yay

Fjelstad – Yay

Motion carries unanimously

5. Invoices and payments going forward

Nichols moves to discuss, Adler seconds.

Discussion:

Invoices going forward need to be forwarded by Zach Fjelstad, who will then send them to Traci LaFerriere. Since we don't have a budget, let's put together an expectation list to keep track of the bills that will be coming so approval is based on a document.

Adler moves to appoint Zach Fjelstad with authority to approve invoices, Nichols seconds.

Vote:

Adler - Yay

Nichols - yay

Fjelstad – Yay

Motion carries unanimously

Adler moves to make Zach Fjelstad an authorized check-signer, Nichols seconds

Vote:

Adler - Yay

Nichols - yay

Fjelstad – Yay

Motion carries unanimously

Payroll for August has been processed, but June hours weren't included so one more payroll will be coming. Are all hours done? Are people still working? Kate is keeping track of those hours. Hourly paras done today, Kate Make and Sam Chavez still on the payroll for now. Anything after today is part of closing process. Time sheets through June 30 will be part of audit. Fjelstad will need to do paperwork through the bank to be a check-signer, LaFerriere sending Fjelstad this information.

How are invoices getting to people? Some currently come to Kendra's email.

What are we still anticipating getting invoices for?

List of creditors and debtors for notification in process. Creditors are folks who have sent invoices, including people we've already paid.

Maki explains document she prepared—list of vendors. Maki will make a list of active creditors based on that vendors list. Can compile that list, need help from LaFerriere. Urban, Maki, and LaFerriere will meet to discuss. Board needs to designate the person to send letters—Zach. Zach to join the meeting with Urban, Maki, and LaFerriere.

6. Financial Report

LaFerriere points out cashflow document is anticipation of how we'll end this year (today). This is what's subject to audit. Everything happening after is part of closure and doesn't need a final audit. End the year comfortably at \$230,000, and will be sending back well over \$150,000 to the state after closure process is done.

Adler moves to accept financial report as given, Fjelstad seconds.

Vote:

Adler - Yay

Nichols - yay

Fjelstad – Yay

Motion carries unanimously

7. Closure progress check-in

Nichols moves to discuss closure progress, Adler seconds.

Discussion: Kate gives overview. Things mostly liquidated, consolidated to two rooms. Tiers 1 and 2 are done, Tier 3 and 4 underway. Figuring out what to do with the remainder. Maki asks what to do next. Do we curb them and post on Facebook marketplace, donate them?

Urban says we can attempt to sell items in a garage-sale sort of thing. Can't discard things unless it has no value.

Set up a garage sale thing. After that, can we donate it? Urban advises yes.

Board discusses checklist. Maki has updated the inventory release dates. Board fills in dates completed of items.

ACNW notified of board contacts? Yes.

Segregated funds to separate checking account? Not yet. Does it need to be a separate account? Urban advises yes. This paid out of new account are legal and other expenses to execute closure plan. When expenses exceed \$45,000, can more be transferred. Urban still working on this answer.

Lawsuits—have we sent them some kind of communication that says we have no lawsuits? No. Zach to do this today—a letter saying there's no active lawsuits and aren't aware of any pending ones.

Formulate a list of creditors and debtors and any amounts owed to or not paid by us. List is started, needs revision. As previously discussed, a meeting needs to be set. Meeting on Tuesday, July 6 at 10:00 a.m.

Notifications to creditors and debtors – not yet completed.

Protection of assets/insurance, notification. Board took care of this today.

Interim statement to authorizer – Zach to do, not yet completed

Closeout of state and federal grants? Zach talked with MDE about grants – no open grants. Any that need to make notification? Fjelstad sent letter to MDE, who else needs notified? To discuss it on Tuesday.

IRS status reports – Urban and Clifton Larson Allen.

Corporate records. Maki is uploading to sharepoint the records that need to be maintained.

Resolution of dissolution – board needs to adopt this. Does it need to be after the audit? Urban has seen it done both ways. Not sure it makes a difference. Could authorize it – it just starts the process. Fjelstad recommends meeting after everything is out of the building and making this resolution then.

Maki asks if the school is donated to MTCS in Minneapolis as discussed at last meeting. Fjelstad hasn't yet written the letter, to discuss with LaFerriere.

Adler moves to adjourn meeting, Nichols seconds.

Vote:

Adler - Yay

Nichols - yay

Fjelstad – Yay

Motion carries unanimously