



Board Minutes

Date: January 18, 2012  
 Scheduled Time: 5:30 PM  
 Attendance:

Position	Committee Member	Arrive	Depart
Chair	Dave Lucas	Present	
Vice-Chair	Mike Wiyninger	Present	
Treasurer	Brenda Schulze	Present	
Secretary	Eric Bubna	Present	
Member	Sara Peloquin	Present	
Member	Rob Rogers	Present	
Member	Kerry Jerred	Present	
Ex-Officio	Vanessta Spark	Present	
Ex-Officio	Patty Jorris	Absent	
Advisor	Rick Peterson	Present	
Staff Member	Dawn Sorenson	Present	
Guest	John Cairns	5:40 p.m.	8:50 p.m.
Guest	Dick Ward	Present	8:50 p.m.
Guest	Mark Beltz	Present	8:50 p.m.

1. Meeting called to order with quorum present at 5:30 PM

2. Reading of Mission and Vision Statement

3. Consent Agenda

Additions to the agenda:

On a motion duly made and seconded by Wiyninger/Bubna, the consent agenda and the minutes from the Board of Directors meeting on December 15, 2011, were approved as presented with the addition of "Building Committee Meeting" following the regularly scheduled Board meeting on the agenda.

4. Public Input

5. Director's Report

Ms. Spark commented on the Director's Report for the Board. Following discussion, On a motion duly made and seconded by Bubna/Rogers, the Director's Report was approved as presented.

6. Old Business

Rick Peterson provided a detailed report for the Board regarding the ongoing status of several significant issues with the building. He stated that the school continues to negotiate for an amicable solution with Charter School Property Solutions and Dew Construction.

Rick went on to report on Phase II of our construction project to accommodate the increased student population expected for the 2012-2013 school year. He noted that CSPS (Charter School Property Solutions) wants our construction plans by March of this year. Phase II construction will include the completion of 5 classrooms, a teacher's lounge, weight room, and an extension of one of the art rooms all located on the second floor of the building. In addition, Phase II construction will need to address lack of locker space as well as the current music room being too small for choir and band and the anticipated growth in these programs.

Mark Beltz and Dick Ward presented a detailed and in-depth presentation on our current and future financial position, and whether or not the school should look at bonding as a possible source for future capital.

Following discussion, on a motion duly made and seconded by Bubna/Wiyninger, the Spectrum High School Board of Directors moved to go forward with the bonding process as presented by Dick Ward, Mark Beltz, and John Cairns.

Following discussion, on a motion duly made and seconded by Rogers/Bubna, the Spectrum High School Board of Directors moved to retain the services of Dick Ward, Senior Vice President with Dougherty & Co., LLC pending a fee letter to be provided to the Board by Mr. Ward.

Following discussion, on a motion duly made and seconded by Bubna/Wiyninger, the Spectrum High School Board of Directors unanimously approved the Cost Reimbursement Resolution, as presented by John Cairns.

## 7. New Business

7.1 BOARD OFFICER ELECTIONS – all nominations were taken from the floor.

CHAIR: Board member Dave Lucas was nominated for the position of Board Chair. On a motion duly made and seconded by Wiyninger/Bubna, the Spectrum High School Board of Directors unanimously elected Dave Lucas to the position of Board Chair.

VICE CHAIR: Board member Mike Wiyninger was nominated for the position of Board Vice Chair. On a motion duly made and seconded by Schulze/Bubna the Spectrum High School Board of Directors unanimously elected Mike Wiyninge to the position of Board Vice Chair.

BOARD SECRETARY: Board member Eric Bubna was nominated for the position of Board Secretary. On a motion duly made and seconded by Schulze/Rogers, the Spectrum High School Board of Directors unanimously elected Eric Bubna to the position of Board Secretary.

BOARD TREASURER: Board member Brenda Schulze was nominated for the position of Board Treasurer. On a motion duly made and seconded by Rogers/Peloquin, the Spectrum High School Board of Directors unanimously elected Brenda Schulze to the position of Board Treasurer.

## 7.2 COMMITTEE REPORTS

A. Booster Club Committee – no report

B. Human Resources Committee – no report

C. Marketing Committee – no report

D. Nominating Committee

Brenda Schulze provided an update on the current action of the Committee. Discussion ensued regarding the next steps for recruiting potential candidates for the upcoming Board election, as well as delegation of authority to the Committee. Further discussion was tabled until the Board’s work session on Saturday, January 21, 2012.

E. Technology Committee – no report

F. Volunteer Committee – Kerry Jerred reported that the Committee had met. All discussion regarding the current action of the Committee was tabled until the Board’s work session on Saturday, January 21, 2012.

#### 7.3 INFINITE CAMPUS STUDENT MANAGEMENT SYSTEM PRICE PROPOSAL

Following discussion, on a motion duly made and seconded by Bubna/Rogers, the Spectrum High School Board of Directors unanimously moved to approve the Infinite Campus Price Proposal contingent upon the counsel of Mark Beltz and Nick Taintor’s recommendation in light of current fund balance.

#### 7.4 BUS TRANSPORTATION POLICY APPROVAL

Following discussion, on a motion duly made and seconded by Bubna/Peloquin, the Spectrum High School Board of Directors unanimously moved to table this item until the Board’s work session on Saturday, January 21, 2012.

#### 7.5 REGULAR MEETING DATES/TIMES

Following discussion, on a motion duly made and seconded by Rogers/Bubna, the Spectrum High School Board of Directors moved to table this discussion until its next meeting.

#### 7.6 BOARD WORK SESSION

Following discussion, the Spectrum High Board of Directors decided on the following agenda for the Board’s work session scheduled for Saturday, January 21, 2012.

- Bus Transportation Policy
- Nominating Committee Report
- Volunteer Committee Report
- Director Review Process
- Annual Meeting Planning – March 29, 2012
- Enrollment Caps

### 8. Budget Reports

8.1 BELTZ, KES, DARLING & ASSOCIATES FINANCIAL PACKET AND FINANCE COMMITTEE MEETING MINUTES FROM JANUARY 13, 2012.



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Following discussion, *on a motion duly made and seconded by Bubna/Wiyninger, the Spectrum High School Board of Directors unanimously approved the December, 2011 Financial Statements and the Finance Committee Meeting minutes from its meeting on January 13, 2012.*

9. Miscellaneous

No additional information or business was noted.

10. Next Meeting Agenda Input

- Regular Meeting Dates/Times

11. Adjournment

*On a motion duly made and seconded by Bubna/Rogers, the Spectrum High School Board of Directors meeting was adjourned at 9:15 p.m.*

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Board Secretary Certification, Eric Bubna

**COST REIMBURSEMENT RESOLUTION  
BY SPECTRUM HIGH SCHOOL IN CONJUNCTION WITH ISSUANCE OF  
QUALIFIED 501C3 TAX-EXEMPT LEASE REVENUE BONDS BY THE CITY OF ELK  
RIVER, MINNESOTA**

BE IT RESOLVED by the Board of Directors of Spectrum High School (the Corporation) and effective as of January 18, 2012:

1. Recitals.

(a) The Department of Treasury has promulgated final regulations governing the use of proceeds of tax exempt bonds, all or a portion of which are to be used to reimburse the Corporation for project expenditures made by the Corporation prior to the date of issuance of such bonds. Those regulations (Treasury Regulations, Section 1.150-2) (the "Regulations") require that the issuer or the Corporation adopt a statement of official intent to reimburse an original expenditure not later than 60 days after payment of the original expenditure. The Regulations also generally require that the bonds be issued and the reimbursement allocation made from the proceeds of the bonds within 18 months after the later of the date the expenditure is paid or the date the project is placed in service or abandoned, but in no event more than three years after the date the expenditure is paid. The Regulations generally permit reimbursement of capital expenditures and costs of issuance of the bonds.

(b) The Corporation desires to comply with requirements of the Regulations with respect to the project hereinafter identified.

2. Official Intent Declaration.

(a) The Corporation has determined to undertake a facilities project (the "Project") for its occupancy and operation of a Minnesota public (charter) school having capital expenditures and costs of issuance which are yet to be determined.

(b) Other than (i) expenditures to be paid or reimbursed from sources other than the Bonds (as hereinafter defined), (ii) expenditures permitted to be reimbursed under prior Treasury Regulations pursuant to the transitional provision contained in Section 1.150-2(j)(2) of the Regulations, (iii) expenditures constituting "preliminary expenditures" within the meaning of Section 1.150-2(f)(2) of the Regulations, or (iv) expenditures in a "de minimis" amount (as defined in Section 1.150-2(f)(1) of the Regulations), no expenditures for the Project have been paid by the Corporation more than 60 days before the date of adoption of this Resolution.

(c) The Corporation reasonably expects to reimburse all or a portion of the expenditures made for costs of the Project out of the proceeds of debt to be issued by the City of Elk River, Minnesota or another political subdivision at the request of and on behalf of the Corporation in an estimated maximum aggregate principal amount of 8,500,000 (the "Bonds") after the date of payment of all or a portion of the costs of the

Project. All reimbursed expenditures shall be capital expenditures, a cost of issuance of the Bonds or other expenditures eligible for reimbursement under Section 1.150-2(d)(3) of the Regulations.

3. Budgetary Matters. As of the date hereof, there are no Corporation funds reserved, allocated on a long term basis or otherwise set aside (or reasonably expected to be reserved, allocated on a long term basis or otherwise set aside) to provide permanent financing for the expenditures related to the Project, other than pursuant to the issuance of the Bonds. This resolution, therefore, is determined to be consistent with the Corporation's budgetary and financial circumstances as they exist or are reasonably foreseeable on the date hereof.

4. Reimbursement; Allocations. The Corporation's financial officer shall be responsible for making the "reimbursement allocations" described in the Regulations, being generally the transfer of the appropriate amount of proceeds of the Bonds to reimburse the source of temporary financing used by the Corporation to make payment of the prior costs of the Project. Each allocation shall be evidenced by an entry on the official books and records of the Corporation maintained for the Project and shall specifically identify the actual original expenditure being reimbursed.

<u>Description of the Project</u>	<u>Estimated Cost</u>
Tax Exempt bond financing for the constructing, equipping and renovating of a facility for use by a Minnesota public (charter) school.	\$8,500,000

Approved at a meeting of the Board of Directors of Spectrum High School held on January 18, 2012.

Attested:

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Secretary