

# **Twin Cities Academy Associated Building Company**

## **2018 Annual Board Meeting**

Meeting date: May 14, 2018

Members Present:

Thomas Eckstein, chair

Joel Michael

John Tuttle

Members Absent:

Charles Lentz

Staff Present:

Elizabeth Lueth

Chair Eckstein called the meeting to order at 4:30 p.m. The Board accepted the resignation of Chuck Lentz and formally thanked him for his service to TCAABC.

Joel Michael nominated John Tuttle to replace Lentz on the Board. Tom Eckstein seconded the nomination and declared Tuttle elected. Michael nominated John Tuttle to serve as Treasurer for the corporation; Tom Eckstein seconded the nomination and declared Tuttle elected as Treasurer.

The Board agreed that Tom Eckstein and Betsy Lueth would continue as authorizing signers on the corporation's Wells Fargo bank account with Michael and Tuttle to serve as the authorized individuals who can confirm draws by the authorized signers. The required forms were signed by the members.

Ms. Lueth reported on renewal of the corporation's insurance coverage, including coverage for errors and omissions by board members, which is set at the amount of the aggregate limit on liability under Minnesota law. Property coverage is set at \$12.39 million, the construction cost of the school and an approximation of its current replacement cost. We will review in a year or two whether changes in construction cost indices indicate a need to increase the coverage limits.

Ms. Lueth reported that the recently completed joint audit of TCA and TCAABC did not include any notations of deficiencies. She promised to email copies to board members so the audit can be formally accepted by the board at its next meeting.

Eckstein adjourned the meeting at 5:00 p.m.

Respectfully submitted,

Joel Michael

Secretary