

Twin Cities Academy Associated Building Company

2019 Annual Board Meeting

Meeting date: June 27, 2019

Members Present:

Thomas Eckstein, chair

Joel Michael

John Tuttle

Staff Present:

Elizabeth Lueth

Chair Eckstein called the meeting to order at 5:30 p.m. Tuttle moved and Michael seconded a motion to approve the minutes for the 2018 annual meeting. Motion adopted.

The election of officers was conducted – Eckstein was elected president; Tuttle, vice-president; and Michael, secretary.

A motion was made and approved to authorize transfer of \$7,905 from the waterfall bond account to TCA.

The corporation's outstanding loan from TCA for additional building improvements and the balances in the building contingency and capital improvement funds were discussed. Michael moved and Tuttle seconded a motion to approve transfer of \$60,000 to TCA in partial payment of the loan. A discussion of authorizing automatic annual transfers of available funds until the loan is fully repaid followed. No action was taken.

The corporation's insurance coverage was reviewed and approved for the coming year, despite a 12-percent premium increase.

The audit for 2018 was reviewed. It was noted that there were no adverse findings in the audits for either TCAAB or TCA. Tuttle moved and Michael second a motion to accept the audit. Motion adopted.

The changing demographics of TCA's enrollment were discussed. The percentage of minority students and of students on the free and reduced lunch program have both increased. TCA has made a two-year racial equity commitment.

The corporation's Form 990 for 2018 was reviewed and briefly discussed.

Eckstein adjourned the meeting at 5:58 p.m.

Respectfully submitted,

Joel Michael

Secretary