

Twin Cities Academy Associated Building Company
2021 Annual Meeting

Meeting date: June 29, 2021

Members Present:

Thomas Eckstein, chair
Joel Michael
John Tuttle

Staff Present:

Elizabeth Lueth

Chair Eckstein called the meeting to order at 4:08 p.m. The meeting was conducted using video conferencing software (Zoom). A quorum was present.

Tuttle moved and Michael seconded to approve the distributed agenda (attached) with the addition of electing officers. Motion approved.

Tuttle moved and Michael seconded to approve the minutes of the October 22, 2020 special meeting. Motion approved.

Lueth reported on renewal of insurance for the building. TCA had no claims last year but in 2019 it had a large claim from the gym's flooding. This, along with inflation, resulted in the large premium increase from \$27/square foot to \$34/square foot.

Tuttle moved and Michael seconded to transfer the available \$60,000 in the capital improvement fund and additional money available in the TCAABC checking account (about \$5,000), to be determined by BKDA, to TCA to repay partially its loan to TCAABC for the construction cost overrun. Motion carried.

Michael moved and Tuttle seconded to reelect the current officers (Eckstein, chair; Tuttle, vice chair; and Michael, secretary) for an additional one-year term. Motion carried.

Lueth reported on building maintenance issues (gym wall sealant) and on the PPP loan received by TCA. The PPP loan will cause the school to run a deficit for school year 2021-22, since the money was received in the fiscal year before the year it was spent. Although a technical violation of the bond covenants, it is not concerning since it reflects new revenues for operations and just a timing difference in the spending.

Lueth also reported on the enrollment challenges faced by TCA following the pandemic, like that experienced by many public and charter schools.

Eckstein adjourned the meeting at 4:43 p.m.

Respectfully submitted,

Joel Michael
Secretary