

Twin Cities Academy Associated Building Company
2022 Annual Meeting

Meeting date: July 14, 2022

Members Present:

Thomas Eckstein, chair

Joel Michael

John Tuttle

Staff Present:

Elizabeth Lueth

Chair Eckstein called the meeting to order at 11:04 a.m. The meeting was conducted using video conferencing software (Zoom). A quorum was present.

Tuttle moved and Michael seconded to approve the minutes of the 2021 annual meeting. Motion approved.

Lueth reviewed the March final and preliminary June financials. She noted that there was not enough money in the waterfall accounts to justify making a payment on TCA loan for the building cost overrun for this year. Michael move and Tuttle second to accept the financial reports. Motion approved.

Lueth reported on the 2021-22 school year. Enrollment last year was down at 478, which spurred a decision to expand marketing efforts. The projections for 2022-23 are for an enrollment of 525. High school enrollment, particularly in 9th grade, has been strong, while middle school enrollment has lagged. TCA will not offer an online option. Only one student opted for that by the end of the year. Teacher retention was good. The school offered a modest signing bonus to retain teachers, along with a compensation increase.

The insurance bid was reviewed. The 11% premium increase, per our broker, reflects inflation in the insurance market and construction costs. A consensus was that the staff should obtain a replacement cost estimate for the building to determine if the \$15 million liability limit was adequate or should be increased next year. That has not been done since construction of the building.

Lueth reported on the planned MNDOT project for Highway 10 (Minnehaha Avenue), which will result in MNDOT taking a temporary easement on a portion of TCAABC's property. MNDOT is offering compensation of \$500. The consensus was that the project did not merit incurring attorney's fees or obtaining an independent appraisal to increase the compensation. Staff, however, will inquire as to the potential for disruption of school bussing, which may merit reconsidering that decision.

Michael announced that he intended to resign from the board for personal reasons. To avoid the potential for failing to maintain a three-member board, Eckstein moved and Tuttle seconded a motion to allow nomination and election of board members electronically. Motion approved.

TCAABC Minutes 2022 Annual Meeting
July 14, 2022

Eckstein moved and Michael seconded a motion to elect Eckstein as chair and Tuttle as secretary for 2022-23. Motion approved.

Eckstein adjourned the meeting at 11:40.

Respectfully submitted,

Joel Michael
Secretary