

Quest Academy
District #4182
Board Meeting Minutes – Emergency Meeting
Thursday, January 30, 2011 – 3:00 p.m.
Most Holy Trinity Catholic Church
3946 Wooddale Avenue S, St. Louis Park, MN 55416

Members present

Vickie Evans-Nash
Maija Freivalds
Lee Wignall
Tracey Peterson

Guests present

Sharon Owens
Marie Williams

1. Call to order: Board roll call and meditation
2. Financials and Governance
 - a. Enrollment – enrollment drives everything. We are at 91. We are getting paid on 84. If we increase to 91, that still may not give us a payment on the 30th.
 - b. MDE changed our org site rates and MDE said we should receive a payment on our January 30th aid payment. We miscalculated lease aid and we are receiving less than anticipated. Our budget was reconfigured to 90 at the beginning of the year because we started the year at a budget of 100. We haven't been paid for our sped transportation or lunch program yet.
 - c. ERDC Responsibilities – do they get info on our enrollment? Would they be able to predict this? They do not get our enrollment numbers. Robbie will look at entering the ADM into EDRS on a regular basis.
 - d. We have a letter of pre-approval from CSC. If we want to move forward, the board needs to pass a resolution to enter into a formal loan agreement with them and the board would need to decide the amount. They implied it's a 20 day turn around. If we have a letter from them to take to our bank, the bank could help us. How much should we request?
 - e. We should adjust the sped place holders because we will only receive roughly \$100,000 for the rest of the year. We will get the EDRS salary report from ERDC to make sure it is being entered correctly.
 - f. NAF is the preferred lender and CSC would be our next option.

Motion made by Maija to approve the resolution to seek funding from NAF or CSC, second by Vickie.
APPROVED

The next board meeting will be 4:30 on Wednesday, February 2.

- g. We need to look at possibilities for cuts to be prepared to answer those questions to whoever is going to lend us money. What would happen if we stayed the same this school year and start the next school year with the cuts on a lower budget? We should trim as much as we need to this year to not hurt the program. We are looking at a reduction of \$12,000 a month for the rest of the year. Laura will put together a budget to reduce a percentage of FTEs, reducing everyone's salary by a percentage, look at as many options as possible.

3. Motion to adjourn and closing meditation