

## Governing Board Meeting Minutes

January 20, 2017

4:30 p.m.

APS offices

Attendees: Board members: Brad Findlay, Clay Hatch, Jason Mecham, Chris Diener, Dee Henderson, Stacy McNeill

Staff: Carolyn Sharette, Dan Bazaan, David Sharette, Phil Collins, Tim Evancich

Public: Greg, Ed McDonald, Michelle Weeks, member of Draper City Council

1. Welcome – Brad Findlay
2. Approve the minutes from the meeting held December 12, 13, 2016 and January 3, 2017 as presented.
  - a. Motion: To approve the minutes of the above meetings as presented
  - b. Moved: Clay hatch
  - c. Second: Jason Mecham
  - d. Status: Approved unanimously
3. Follow-up Business:
  - a. Information Item: Construction Budget - The Draper 3 construction budget required an increase in enrollment on the budget at the Draper 3 building. The updated student enrollment numbers are within the state allowed cap for that school.
  - b. Information Item: The financial projections for the Draper 3 project are in the board e-files
  - c. Joel Wright, UCA counsel presented an overview of the financing, including the final term sheets for both lenders, Vectra Bank and TEP.
  - d. Brad Findlay reported on the appraisal commissioned by the UCA board. The appraisal supports the action of purchase.
    - i. Motion: To approve the term sheet for the loan from Vectra
    - ii. Moved: Jason Mecham
    - iii. Second: Clay Hatch
    - iv. Status: Approved unanimously
    - v. Motion: To approve the term sheet for the Tescosa Equity Partners loan
    - vi. Moved: Jason Mecham
    - vii. Second: Clay Hatch
    - viii. Status: Approved unanimously
    - ix. Motion: To approve the Board Resolution as presented by counsel Joel Wright
    - x. Moved: Jason Mecham
    - xi. Second: Clay Hatch
    - xii. Status: Approved unanimously

- e. Information items: Other items required for closing that are completed
  - i. The final agreement with Forest Corporation includes the lot Line Adjustment and Access
  - ii. Management Agreement with APS for Draper 3
    - 1. Motion: To approve the proposed management agreement between UCA and APS
      - a. Moved: Dee Henderson
      - b. Second: Jason Mecham
- 4. New Business:
  - a. Salem Campus purchase. Brad explained that we are purchasing the Salem campus and that the rates are extremely favorable. Phil explained that we are completely buying Liberty Academy out, who is currently in default of their loan.
  - b. All-day Kindergarten management agreement. Howard from the APEF board did not make it tonight so we will postpone discussing this item until next meeting
  - c. 2017-2018 school calendar. Jason gave the summary of the calendar. He clarified that the Fall break DOES align with the UEA break.
    - i. Motion: Move that we approve the draft of the school calendars for the 2017-2018 school year
    - ii. Moved: Jason Mecham
    - iii. Second: Chris Diener
    - iv. Status: Approved Unanimously
- 5. Next meeting February 24, 2017 at the APS offices at 4:30 p.m.
- 6. Motion to Adjourn:
  - a. MOVED: Chris Diener
  - b. Second: Jason Mecham
  - c. Status: approved unanimously