Board Members present for the meeting were Clint Johnson, Rodayne Esmay, Julie Goldklang, and Mark DaBell. Attending via telephone was Susan Bond. Also present were Scott Jones, Chellee Hilverda, Mia Prazen, Jana Short, Robert Warren, Joel D. Wright and David Robertson.

Mr. Johnson welcomed all those attending the meeting.

There was no public in attendance, therefore no public comment.

As a first item of business, the Board considered draft minutes for the prior month's Board Meeting. Mark DaBell moved that the minutes be approved with one typo corrected. Julie Goldklang seconded the motion, which was unanimously approved by the Board.

Thereafter, Scott Jones presented an Enrollment Update. Open Enrollment will begin in January 2020.

Jana Short then presented the monthly financial report. Questions were asked and a discussion ensued. Clint Johnson motioned to accept the financial report. Julie Goldklang seconded the motion, which was unanimously approved by the Board.

Next, Mr. Jones presented a revised Reimbursement Resolution related to bond financing. Questions were asked and a discussion ensued. Mark DaBell moved to approve the Reimbursement Resolution. Rodayne Esmay seconded the motion, which was unanimously approved by the Board.

Joel D. Wright, Attorney; and David Robertson, Financial Advisor; then presented the Purchase Agreement and Promissory Note for bond financing:

**Purchase Agreement**

Summary of key terms for the Board:
1. Price: the price is $8.0 million in cash, and a promissory note from the Seller for $1,966,260.00. The promissory note includes approximately five months of unpaid rent payments. The appraised price for the facility was $9 million. AAI agreed to the purchase price in 2015 when it signed the lease, and required the purchase price to be the annual current lease rate divided by 8.25%.

2. Term: The $8 million is paid for with bonds paid off over 30 years, and the note is paid off over 10.5 years with an amortization schedule that fluctuates.

3. Financing: Both loans are at 5.5%.

4. School's Responsibilities: AAI will lose the payment flexibility they have had to date. They will have to make fixed payments on both loans. In addition, the loans will require that AAI comply with various financial covenants, and also file various additional reports.

Loan Documents

1. Terms: On the first loan it is 5.5%, with an amortization of 30 years. On the second loan is an interest rate of 5.5% with an amortization of 10.5 years, with an amortization schedule that fluctuates.

2. School's Responsibilities: AAI will lose the payment flexibility they have had to date. They will have to make fixed payments on both loans. In addition, the loans will require that AAI comply with various financial covenants, and also file various additional reports.

Questions were asked and a discussion ensued. Rodayne Esmay motioned to approve the Purchase Agreement including the Promissory Note. Clint Johnson seconded the motion, which was unanimously approved by the Board.

Thereafter Clint Johnson presented the Director Compensation Agreement for Scott Jones, School Director. Questions were asked and a discussion ensued. Mark DaBell moved to approve the Director Compensation Agreement. Julie Goldklang seconded the motion, which was unanimously approved by the Board.

The next Board Meeting was scheduled for Wednesday, January 29, 2020.

There being no further business, the meeting was adjourned at 8:26 p.m.