

Stonebridge Building Company Board Meeting Minutes
March 16, 2023

Board Members Present: Matt Schumacher, Karla Ramirez, Barbara Dotty
Staff Present: Barbara Novy, Robert Procaccini

Motion to open meeting. Motion by BD. Second KR. Passed unanimously.

Reviewed agenda with motion to accept agenda. Motion by BD. Second KR. Passed unanimously.

Reviewed minutes from previous meeting and motion to accept minutes. Motion by BD. Second KR. Passed unanimously.

Directors Report:

- Overview of maintenance completed throughout the school year to date.
- Discussed mobile lease, permit and how that relates to school future planning.
- Overview of proposed Capital Improvement plan for summer 2023 and summer 2024.

Finance Report:

Reviewed February financial statements and discussed depreciation, T Mobil revenue and noted that some expenses were slightly over but within range. HVAC has numerous repairs and is anticipated to go over for the year.

Motion to accept the February Financials. Motion by BD. Second KR. Passed unanimously.

Reviewed loans and due dates for 2024:

- Propel Loan (\$517,714 – 5.5%)
- American National Bank Loan (\$935,962- 5.75%)
- Harris roof loan (\$62,798)

Discussed the Capital Improvement Plan (summer 2023 & 2024) in more detail going over each proposed item.

Motion to move forward with the capital improvement plan as presented. Motion by BD. Second KR. Passed Unanimously

Motion to move forward to secure a loan with American National Bank to refinance the loans due 2024 (Propel Loan, American National Bank Loan) and to finance the capital improvement plan as presented including property appraisal. Designated signer Mathew Schumacher. Motion by BD. Second KR. Passed unanimously.

Motion to use the reserve account up to \$100,000 for capital improvement deposits and other initial costs and if there is a need to go over this amount approval from Mathew Schumacher board chair/treasurer will be needed. Motion by BD. Second KR. Passed unanimously.

Motion to adjourn the meeting. Motion by BD. Second by KR. Passed unanimously.