



**ATHLOS ACADEMY OF ST. CLOUD
BOARD OF DIRECTORS MEETING
MN Charter District #4250**

Date: July 24th, 2024

Time: 2:30AM

Location: 3701 S 33rd St., St. Cloud, MN, Room 233

Board Member	Present/Absent
Pat King	Present
Catherine Georgewill	Present (Zoom)
Kerin Helmke	Present (Zoom)
Kim Anderson	Present
School Leaders: Heather Ebnet, Stephanie LaFave Minute Taker: Jada Lidstrom Guests: Jodi Young, Sarah Behrend, Jodi Young, Angela Stommes, Chris Brooks, Jenny Abbs, Bill Bressler, Teresa Tate, Rochel Perna	

The meeting was called to order at 2:30PM

Topic	Discussion/Conclusion	Notes
Call to Order	Motion to call to order: Pat King	Pat King
Mission Statement	<i>The mission of Athlos Academy of St. Cloud is to provide high quality educational opportunities for the whole child built on the three foundational pillars of Prepared Mind, Healthy Body, and Performance Character.</i>	Kim Anderson
Roll Call		Pat King
Declaration of Conflicts of Interest	None	Pat King
Approval of Agenda	Motion to approve the agenda: Kim Anderson 2 nd : Kerin Helmke Motion carries, all in favor	Pat King
Community Comment	None	Pat King
Consent Agenda	Motion to approve consent agenda: Kim Anderson 2 nd : Catherine Georgewill Motion carries, all in favor	Pat King



Director's Report	None	Kate Hill
Finance Report	<ul style="list-style-type: none"> • Finance Committee Report: The Finance Committee, led by Jenny, discussed the revised 2024-2025 budget, emphasizing no major changes but adjustments to the 2023-2024 working budget to reflect current financial status. The committee aims to avoid statutory operating debt and ensure vendor satisfaction. <ul style="list-style-type: none"> ○ Financial Status Update: Jenny presented the current financial status, noting the preliminary June financial results and adjustments to the 2023-2024 working budget, reflecting an ending fund balance of approximately -,102,000. This figure sets the beginning fund balance for the 2024-2025 fiscal year, impacting the revised budget. ○ Vendor Satisfaction: The committee's discussion highlighted the importance of satisfying vendors and ensuring all financial obligations are met, with a focus on avoiding statutory operating debt and maintaining a positive financial trajectory for the school. <p>Motion to approve the finance report: Kim Anderson 2nd: Catherine Georgewill Motion carries, all in favor</p>	Pat King
Old Business	None	Pat King
New Business	<ul style="list-style-type: none"> • Board Member Voting and Election Officer: The decision to appoint new board members was tabled for the next meeting, with a focus on filling the vacant position immediately and adding two additional members to meet the forbearance agreement's requirements. <ul style="list-style-type: none"> ○ Board Member Appointment: The board discussed the appointment of new members, with the immediate need to fill a vacant position and the plan to add two additional members as required by the forbearance agreement, aiming to enhance the board's expertise and governance. ○ Forbearance Agreement Compliance: The addition of new board members is also 	Pat King



	<p>a step towards complying with the forbearance agreement's stipulations, which mandate the inclusion of members with specific financial and educational management expertise.</p> <p>Committee Assignments and Officer Elections: Teresa and the board agreed to table the discussion on committee assignments and officer elections until the August meeting, aiming for a more organized approach and alignment with new board members' expertise.</p> <ul style="list-style-type: none">○ Committee Assignments: Teresa proposed tabling the discussion on committee assignments to the August meeting, allowing for a more strategic approach in aligning the assignments with the expertise of the new board members.○ Officer Elections: The board agreed to postpone officer elections, with the intention of coordinating these roles with the committee assignments and ensuring that the board's leadership reflects the members' strengths and areas of expertise. <ul style="list-style-type: none">● Forbearance Agreement: Chris detailed the forbearance agreement with bondholders, highlighting its benefits for the school's financial stability. The agreement includes delayed rent payments and a \$180,000 cash inflow, with repayment conditions tied to the school's future financial health.<ul style="list-style-type: none">○ Delayed Rent Payments: Chris explained the forbearance agreement's provision for delaying rent payments from June to November, providing the school with immediate financial relief and the ability to cover operating expenses and outstanding vendor invoices.○ Cash Inflow: The agreement also entails a \$180,000 cash inflow from excess rent paid, which will be used to pay off vendors and improve the school's cash flow without the requirement of repayment.○ Repayment Conditions: Repayment of the delayed rent is conditionally tied to the school's fund balance reaching \$250,000, as measured at audit time, ensuring	
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	financial stability before repayment obligations commence. Motion to approve the forbearance agreement: Kim Anderson 2 nd : Catherine Georgewill Motion carries, all in favor	
Board Correspondence and Communication	None	Pat King
Adjournment	Pat King makes a motion to adjourn the meeting at 3:06PM.	Pat King

Adjournment: 3:06PM