

Board of Directors FFA Building Company

Minutes 7/13/21

Attendees: Mary Riley Craig, Ananyasia Joseph, B Charvez Russell, Wendy Hines

Virtual meeting

Meeting called to order at 11:31.

Agenda

Motion to approve agenda [AJ, MR] unanimous

Minutes

Motion to Approve Minutes of July 20, 2020 [AJ, WH] passed with one abstention [MR]

Discussion

A discussion was held about outstanding payables to Friendship Academy, the flow of cash to the building company and the operations of the building company. More information was requested about the contents of the payables and the excess funds held/received by the Trustee, UMB..

The Lease with Friendship Academy was reviewed. The lease did not have a closure clause required by MDE for lease aid. A request to have the lease amended was made. This is needed right away.

Financials included in the Friendship Academy financial packages were noted to be lacking information needed for managing the building company. A request was made to obtain financials and a budget from Designs for Learning.

The bylaws were reviewed. A request will be made to Friendship Academy to elect board members at the next board meetings. All seats will be open for two- year terms. A request was made to have attorney review the bylaws to determine if Friendship Academy Executive Director should be added to the board since he was appointed Assistant Secretary.

The Attorney General registration and Form 990 were reviewed.

Motion to approve form 990 and the attorney general's report. [MR,AJ] approved unanimous

Consent Agenda

The following contracts were brought forward for approval:

1. Clifton Larson Allen Audit
2. Clifton Larson Allen 990
3. Designs for Learning
4. DAC

Motion to Approve all items in consent agenda [MR, AJ] motion approved unanimous

Next Meeting

Next meeting date was set to August 13, 2021 at 11:30am.

Adjourn

Motion to Adjourn [AJ, MRC] approved unanimous 12:50pm