

**High School for Recording Arts
Board of Directors Special Meeting Minutes
Tuesday, July 28; 9:00 am**

Board Members in attendance: Paula Anderson, Wayne Jennings, and Darryl Young. Absent: Tonya Draughn, Carei Thomas. Ex Officio and others: David Ellis (by phone-conference) and Bonita Hughes of Studio 4; Andrew Adelman of Designs for Learning; attorney John Cairns

Note: All votes were unanimous unless otherwise stated. Prior to the meeting a number of draft resolutions, to be finalized prior to the August regular meeting, were sent to the Board by John Cairns.

1. Call to order – the meeting was called to order at 9:05 by the Chair, Jennings, with Anderson and Young also in attendance.
2. Approve meeting Agenda – there was one revision and two items added: amend item #3 to specify resolutions are regarding cost reimbursement only; add items regarding authorizing the building company to approve amendment to Foss purchase agreement, and approval of finalized HSRA 2015-16 calendar. The Agenda was approved as amended by common consent. Later a third additional item was added, to approve a revised HSRA 2015-16 budget.
3. Approve corporate resolutions regarding cost reimbursements. Cairns directed the Board's attention to the Cost Reimbursement Resolution by High School for Recording Arts in Conjunction with Issuance of Qualified 501c3 Tax-exempt Lease Revenue Bonds: this document was distributed at the meeting. Pre-closing costs are covered in the bond budget, and will be reimbursed at closing. Board reviewed, and a correction was made to note that estimated cost is not to exceed \$8,000,000. **Jennings moved approval of the Resolution as revised; seconded by Young, and carried.** The HSRA Building Company board will act on an equivalent Resolution for the Building Company.
4. Authorize building company to approve amendment to Foss purchase agreement, making closing contingent on final approval of condominium documents, subject to advice of counsel. **Jennings moved approval of this authorization; seconded by Young; and carried.**
5. Approve final HSRA 2015-16 calendar – Anderson distributed a revised calendar and reviewed for the Board. First day of school for students will be Aug. 31 and last day will be June 23; calendar brings HSRA closer to a year-round schedule. **Jennings moved approval of the revised calendar; seconded by Anderson, and carried.**
6. Revised HSRA FY16 budget – Hughes advised the Board, staff costs were revised downward, and the Lease Aid budget is now based on 280 students (rest of budget still assumes 300). **Young moved approval of the revised budget; seconded by Anderson, and carried.**
7. Other business – Cairns reported, he will review final authorizing documents. There will be a meeting Thursday regarding edits to Appendix A to the bond application. Also, Cairns reviewed post-closing resolutions for the Board.

The meeting was adjourned at 9:40 am.

Respectfully submitted by Andrew Adelman