

LoveWorks Academy Board of Directors Meeting Minutes (Approved)
Special Meeting: Friday, Sept. 3rd
2:30pm

Meeting Minutes (Approved on 10/19/10):

1. Call to order (2:45pm)

Present from the board:

Carrie Johnson—Board Chair
Elissa Madson—Secretary
Marlene Jarrell—Treasurer
Jamie Edson—Vice Chair

Not present from the board:

Cheryl Martin

Also present:

April Harrison—LWA Director
Tania Schletty—LWA Office Manager
(via speaker phone) Katie Black—School Authorizer

2. Cash Needs Assessment

a. Tania Schletty is requesting another cash advance from CSC (Charter School Capital) to assist in taking care of the school's current outstanding debt and upcoming expected payments in the amount of \$154,007.31.

b. The board was reminded of their priorities for payments:

1. CSC
2. Payroll and staff benefits
3. Transportation
4. Rent
5. Food
6. Other bills

c. There are some current fundraisers in the works (i.e. spaghetti dinner). The money raised will go towards the general budget.

3. Motion

a. Elissa Madson made a motion to have LWA request another cash advance from CSC for the amount of \$200,000 to take care of current debt (including Osseo Bus Company) as well as upcoming payments (as designated in the priorities list).

b. Jamie Edson seconded the motion.

c. The board voted (4-0) in favor of approval of the motion.

4. Katie Black (school authorizer representative) has requested that all monthly financials be sent to her as soon as possible.

5. Meeting Adjourned (3:30pm)