

Affiliated Building Company
February 4, 2025

Meeting Minutes

Present: Kate Hinton, Dustin Reeves, Joell Pundsack, Isaac Leonhardi, Denise Spiess, Wendell Sletten

Agenda

1. Updated Timeline for Bonding
 - a. Complete bonding by the end of March in order to meet the purchase agreement.
 - b. Bond rating meeting on February 11, 2025.
 - c. Last week of February - circulating the bond documents.
 - d. Finance resolutions will go to the February Board of Directors meeting.
 - e. City of Woodbury selling of the bonds approval.
 - f. March - putting together all of the documents for marketing the bonds.
 - g. Final closing mid to late March.
2. Money Due to School from Building Company
 - a. \$637,000 paid from Building Company to MSA.
 - i. Going to the cash reserves.
 - b. Majority of expenses have been paid back.
3. Insurance Claim
 - a. Sprinkler head broke off in the cold weather in Building B.
 - i. Gym floor - significant damage to the underside of the floor.
 - ii. Insurance check for \$104,000.
 1. Not expected that this amount will cover the cost of the repair.
 - iii. Front doors to make the doors accessible.
4. Enrollment 25-26
 - a. Lottery 6-12
 - i. The Board of Directors approved the enrollment capacity for 25-26.
 - ii. Enrollment is going up 39 students.
 - iii. MSA will be okay with space due to a large percentage of students taking PSEO and not on campus.