



## Regular Board Meeting Minutes

**Date:** Monday, May 17, 2021

**Venue:** Virtual Meeting

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Attendance Taken at 5:35 PM. Leslie Aktan: Present, Safiyo Ali: Present, Jessica Cosgrove: Present, Serhat Gezer: Absent, Mustafa Igdelioglu: Absent. Present: 3, Absent: 2.

I. Call to Order

II. Public Comments

III. Adoption of Agenda

IV. **Consent Agenda**

Approve the Consent Agenda. This motion, made by Leslie Aktan and seconded by Safiyo Ali, Carried.

Serhat Gezer: Absent, Mustafa Igdelioglu: Absent, Leslie Aktan: Yea, Safiyo Ali: Yea, Jessica Cosgrove: Yea

Yea: 3, Nay: 0, Absent: 2

a. Approval of Minutes

b. Approval of Financial Statements

V. **Business Action Items**

a. Authorizing Resolutions for Saint Paul HRA Bond Issuance

Adopted as proposed. This motion, made by Leslie Aktan and seconded by Safiyo Ali, Carried.

Serhat Gezer: Absent, Mustafa Igdelioglu: Absent, Leslie Aktan: Yea, Safiyo Ali: Yea, Jessica Cosgrove: Yea

Yea: 3, Nay: 0, Absent: 2

b. Staff Planning for 21-22 School Year

c. Revised Management Agreement (as required by Bond Counsel)

Approve the revised agreement. This motion, made by Leslie Aktan and seconded by Safiyo Ali, Carried.

Serhat Gezer: Absent, Mustafa Igdelioglu: Absent, Leslie Aktan: Yea, Safiyo Ali: Yea, Jessica Cosgrove: Yea

Yea: 3, Nay: 0, Absent: 2

d. Building Renovation Cost

Negotiate with Rochon for a maximum guaranteed price of 650,000.

Otherwise, proceed with Metro Property Maintenance. This motion, made by Leslie Aktan and seconded by Safiyo Ali, Carried.

Serhat Gezer: Absent, Mustafa Igdelioglu: Absent, Leslie Aktan: Yea, Safiyo Ali: Yea, Jessica Cosgrove: Yea

Yea: 3, Nay: 0, Absent: 2

VI. Executive Reports (Board Committee, Director/Principal, etc)

VII. Adjournment

Adjourn the meeting. This motion, made by Leslie Aktan and seconded by Safiyo Ali, Carried.

Serhat Gezer: Absent, Mustafa Igdelioglu: Absent, Leslie Aktan: Yea, Safiyo Ali: Yea, Jessica Cosgrove: Yea

Yea: 3, Nay: 0, Absent: 2

**COST REIMBURSEMENT RESOLUTION  
BY MINNESOTA MATH AND SCIENCE ACADEMY (THE “ACADEMY”) IN  
CONJUNCTION WITH ISSUANCE OF QUALIFIED 501C3 TAX-EXEMPT  
LEASE REVENUE BONDS BY  
THE HOUSING AND REDEVELOPMENT AUTHORITY OF  
THE CITY OF ST. PAUL, MINNESOTA**

BE IT RESOLVED by the Board of Directors of Minnesota Math and Science Academy (the “Academy”) and effective as of April 13, 2020, the date the following resolutions were adopted by the Board, the Board is hereby adopting the following resolutions:

1. Recitals.

(a) The Department of Treasury has promulgated final regulations governing the use of proceeds of tax exempt bonds, all or a portion of which are to be used to reimburse the Academy for project expenditures made by the Academy prior to the date of issuance of such bonds. Those regulations (Treasury Regulations, Section 1.150-2) (the "Regulations") require that the issuer or the Academy adopt a statement of official intent to reimburse an original expenditure not later than 60 days after payment of the original expenditure. The Regulations also generally require that the bonds be issued and the reimbursement allocation made from the proceeds of the bonds within 18 months after the later of the date the expenditure is paid or the date the project is placed in service or abandoned, but in no event more than three years after the date the expenditure is paid. The Regulations generally permit reimbursement of capital expenditures and costs of issuance of the bonds.

(b) The Academy desires to comply with requirements of the Regulations with respect to the project hereinafter identified.

2. Official Intent Declaration.

(a) The Academy has determined to undertake a facilities project (the “Project”) for its occupancy and operation of a Minnesota public (charter) school having capital expenditures and costs of issuance which are yet to be determined.

(b) Other than (i) expenditures to be paid or reimbursed from sources other than the Bonds (as hereinafter defined), (ii) expenditures permitted to be reimbursed under prior Treasury Regulations pursuant to the transitional provision contained in Section 1.150-2(j)(2) of the Regulations, (iii) expenditures constituting "preliminary expenditures" within the meaning of Section 1.150-2(f)(2) of the Regulations, or (iv) expenditures in a "de minimis" amount (as defined in Section 1.150-2(f)(1) of the Regulations), no expenditures for the Project have been paid by the Academy more than 60 days before the date of adoption of this Resolution.

(c) The Academy reasonably expects to reimburse all or a portion of the expenditures made for costs of the Project out of the proceeds of debt to be issued by the

City of St. Paul, Minnesota or another political subdivision at the request of and on behalf of the Academy in an estimated maximum aggregate principal amount of \$7,500,000 (the "Bonds") after the date of payment of all or a portion of the costs of the Project. All reimbursed expenditures shall be capital expenditures, a cost of issuance of the Bonds or other expenditures eligible for reimbursement under Section 1.150-2(d)(3) of the Regulations.

3. Budgetary Matters. As of the date hereof, there are no Academy funds reserved, allocated on a long term basis or otherwise set aside (or reasonably expected to be reserved, allocated on a long term basis or otherwise set aside) to provide permanent financing for the expenditures related to the Project, other than pursuant to the issuance of the Bonds. This resolution, therefore, is determined to be consistent with the Academy's budgetary and financial circumstances as they exist or are reasonably foreseeable on the date hereof.

4. Reimbursement; Allocations. The Academy's financial officer shall be responsible for making the "reimbursement allocations" described in the Regulations, being generally the transfer of the appropriate amount of proceeds of the Bonds to reimburse the source of temporary financing used by the Academy to make payment of the prior costs of the Project. Each allocation shall be evidenced by an entry on the official books and records of the Academy maintained for the Project and shall specifically identify the actual original expenditure being reimbursed.

<u>Description of the Project</u>	<u>Estimated Cost</u>
Tax Exempt bond financing for the constructing, expanding equipping and renovating of a public schoolhouse for lease to and use by Minnesota Math and Science Academy, a Minnesota public (charter) school.	TBD

Approved at a meeting of the Board of Directors of the Academy held on April 13, 2020

Attested:

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Secretary



Murat Oguz &lt;oguz@mmsaweb.org&gt;

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**renovaton project**

1 message

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**Nick Reynolds** <NReynolds@rochoncorp.com>  
To: Murat Oguz <oguz@mmsaweb.org>

Thu, May 13, 2021 at 2:00 PM

Mr. Oguz

I ran the pricing on your project and I am at \$887,000. This does not include the site fill in the back to make it a flat area we talked about.

Let me know if this will be approved as there is A LOT of work that needs to happen before we can start.

**Nick Reynolds**  
*Vice President*28 2<sup>nd</sup> Street NW, Suite 200 | Osseo, MN 55369612-490-4674 *Cell*