

**Ascent Academies of Utah  
Board of Directors Meeting  
Tuesday, July 28, 2015**



**Location:** 290 N. Flint Street, Kaysville, UT 84037  
This meeting took place via conference call.

**In Attendance:** Mike Ostermiller, Kathy Thornburg, Tyler Schvaneveldt, Stuart Adams

**Excused:** Trudy Sorenson

**Others in Attendance:** Wade Glathar, Brandon Fairbanks, Brad Taylor, Gabe Clark, Kara Finley, Sheldon Killpack, Kim Dohrer

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## **MINUTES**

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### **9:03 AM – CALL TO ORDER by Mike Ostermiller**

#### **CLOSED SESSION TO DISCUSS PERSONNEL AND REAL PROPERTY**

- Kathy Thornburg made a motion to enter a Closed Session to discuss the character, professional competence, or physical or mental health of an individual and to discuss the purchase, exchange, or lease of real property; Tyler Schvaneveldt seconded. Motion passed unanimously, the votes were as follows:
  - Mike Ostermiller – AYE
  - Kathy Thornburg – AYE
  - Tyler Schvaneveldt – AYE

Entered Closed Session at 9:05 AM.

Sheldon Killpack, Kim Dohrer, Wade Glathar, and Stuart Adams arrived at 9:06 AM.

- Stuart Adams made a motion to adjourn the Closed Session; Kathy Thornburg seconded. Motion passed unanimously, the votes were as follows:
  - Mike Ostermiller – AYE
  - Kathy Thornburg – AYE
  - Tyler Schvaneveldt – AYE
  - Stuart Adams – AYE

Adjourned Closed Session at 9:23 AM.

#### **DISCUSSION AND VOTING ITEMS**

- **Financial Advisor**  
Tyler Schvaneveldt recused himself from the discussion and vote regarding the Financial Advisor.

Stuart Adams made a motion to approve Red Apple Financial Services as the Financial Advisor for USDA financing at the Farmington Campus and Charter School Financial Services for financing services at the West Jordan Campus; Kathy Thornburg seconded. Motion passed unanimously, the votes were as follows:

- Mike Ostermiller – AYE
- Kathy Thornburg – AYE
- Stuart Adams – AYE
- Tyler Schvaneveldt – ABSTAIN
- **Purchase Agreement for the West Jordan Campus**  
Kathy Thornburg made a motion to approve the Purchase Agreement for the West Jordan Campus; Tyler Schvaneveldt seconded. Motion passed unanimously.
- **Financing Term Sheet and Commitment Letter from CLI for the West Jordan Campus**  
Stuart Adams made a motion to approve the Financing Term Sheet and Commitment Letter from CLI for the West Jordan Campus; Kathy Thornburg seconded. Motion passed unanimously.
- **Financing Resolution for the West Jordan Campus**  
Kathy Thornburg made a motion to approve the Financing Resolution for the West Jordan Campus; Stuart Adams seconded. Motion passed unanimously.
- **Real Estate Due Diligence Costs for the West Jordan Campus up to \$8,000**  
Tyler Schvaneveldt made a motion to approve Real Estate Due Diligence Costs for the West Jordan Campus up to \$8,000; Kathy Thornburg seconded. Motion passed unanimously.
- **Purchase Agreement for the Farmington Campus**  
Tyler Schvaneveldt made a motion to approve the Purchase Agreement for the Farmington Campus; Kathy Thornburg seconded. Motion passed unanimously.
- **Feasibility Study Engagement of Eide Bailly for the Farmington Campus up to \$30,000**  
USDA requires a feasibility study to determine if it qualifies for a USDA purchase year. Stuart Adams made a motion to approve the Feasibility Study Engagement of Eide Bailly for the Farmington Campus up to \$30,000; Kathy Thornburg seconded. Motion passed unanimously.

## **ADJOURN**

- Stuart Adams made a motion to adjourn the Board Meeting. Motion passed unanimously.  
Board Meeting adjourned at 9:30 AM.

**Ascent Academies of Utah  
Board of Directors Closed Session  
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**MINUTES**

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**9:06 AM CALL TO ORDER BY MIKE OSTERMILLER**

Closed Session to discuss the character, professional competence, or physical or mental health of an individual.

Closed Session to discuss the purchase, exchange, or lease of real property.

**ADJOURN**

- Stuart Adams made a motion to adjourn the Closed Session; Kathy Thornburg seconded. Motion passed unanimously, the votes were as follows:
    - Mike Ostermiller – AYE
    - Kathy Thornburg – AYE
    - Tyler Schvaneveldt – AYE
    - Stuart Adams – AYE
- Adjourned Closed Session at 9:23 AM.

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**AFFIDAVIT**

This Closed Session was held to discuss the character, professional competence, or physical or mental health of an individual pursuant to Utah Code 52-4-205(l)(a).

This Closed Session was held to discuss the purchase, exchange, or lease of real property pursuant to Utah Code 52-4-205(l)(d).

A handwritten signature in black ink, appearing to read "Mike Ostermiller", written over a horizontal line.

Mike Ostermiller

A handwritten date "10-27-15" written in black ink over a horizontal line.

Date