

Affiliated Building Company Meeting Minutes

11/9/23

Expansion Update

Sublease:

- There is a space available for sublease less than 3 miles from MSA. It is a furnished school building with 12 classrooms. We are looking at leasing the space for 2 years during construction.
- We are setting up a tour with our architect to make sure the space is up to code and determine if any changes need to be made.
- Based on that discussion we will start to determine what would be fair pricing for the property.
- I am going to get bids on the cost of maintenance for that building.

Bond Timing:

- NTH is setting up a meeting with Baird to determine exactly what needs to be in place before we are ready to sell bonds.
- The goal is optimizing the timing of the sale to minimize interest costs.

Property Follow up:

- NTH is coordinating the information that will come from Cottage Grove.
- I am going to get them more information about the other proposed property so they can determine if they can get utilities to the property.

Financial Advising/Budgeting for Bonding

- We are engaging Bergan to review and prepare our financials in preparation for bonding.

Roofing Update

- New flat roof has been installed over the annex.
- Roofing on building A begins today.
- New flat roof on Building B is needed over the stage.

Next Steps