# Endeavor Board Meeting Minutes: May 6, 2013

**Call to Order:**
Lisa Springle called to order a joint meeting of the ECS Board of Directors at 6:23 pm in Endeavor's multi-purpose room.

**Present:**
Steve McAdams, Lisa Bolton, Bill Borter, Margaret Holder, Kevin Myers, Andy Kristianson and Lisa Springle. Christian Nechyba arrived at 6:58pm

**Projected Project Costs and Foundation Bridge Loan:**
Bill Borter discussed the need to transfer funds from the Board to the Foundation in order to continue to pay for project costs ahead of the closing the bond which will address the long-term funding of the school building project. The Board discussed options for amending the current approvals process for funds transfers to make this process less onerous on the Board and the Foundation through the end of the project.

The Foundation representatives in attendance, John Collar and David Clodgo, discussed the current process for reviewing invoices that the Foundation uses. The Board discussed a process proposal where the Board would pre-approve release of funds for the budgeted activities, and a subgroup of the Foundation would provide oversight on progress against invoiced work before they approve release of funds to avoid cost overruns.

The Board also discussed the terms of a proposed bridge loan to cover construction costs prior to bond closing. The Board discussed the pros and cons of funding directly out of operating budgets versus opening a bridge. The Foundation representatives worked to clarify upcoming known expenses to give context to the Board for necessary funds over the next three months.

There was agreement that the Board needed a process for dealing with the transfer of funds to pay bills going forward. The Finance committee will draft a proposal for the normal monthly Board meeting on Monday 13 May.

Andy Kristianson moved to increase the promissory note to the Foundation be increased from $150,000 to $250,000. Margaret Holder seconded. The Board approved unanimously.

The Board got an update from Amy Luciani on the progress of negotiations on- and off-site improvements required by NCDOT and Town of Wake Forest discussed at the last Board meeting.

The Board discussed the tax-exempt certification portion of the bond process. John Collar discussed the forms that need to be completed and submitted to the commission as part of the pre-application process.

**Adjournment:**

The meeting was adjourned at 8:23 pm.