

Hmong Education Reform Company
1515 Brewster Street, St. Paul, MN 55108

Board of Directors Meeting Minutes
November 19, 2019

Members Present:

Maisian Schiung
Fu Hang
Lisa Yang
Dave Bonko

Members Absent:

None

Guests:

Pao Yang
Dr. Christianna Hang
Christina Wordes
Lisa Bonko

Call to Order:

HERC Board Chair Fu Hang called the meeting to order at 3:05 PM.

New Agenda Items:

Underwriter Selection for Phase 5 Project – Review/Approve

Ms. Maisian Schiung motioned to discuss the underwriter for the phase V expansion. The motion was seconded by Mr. Dave Bonko. The motion carried.

Dr. Hang and Ms. Christina Wordes reviewed the underwriter comparison recap. They explained the associated costs, experience, bond managers, qualities and strengths of the following companies:

- Baird
- Piper Jaffray
- Northeast Bank/Northland Securities

The board discussed at length the advantages and disadvantages of the three presented underwriters.

Mr. Dave Bonko motioned to approve Baird as the underwriter for the Phase V expansion based on the proposed fee structure of .90%, the proven track record, low interest rate and low yield to call date spread. The motion was seconded by Ms. Maisian Schiung. The motion carried.

Dr. Hang detailed the project approval process. For a project to move forward, approval is needed from the following four entities:

- City of St. Paul
- Bond Underwriter
- Minnesota Department of Education (MDE)
- District 10

Architecture Company Selected for Phase 5 Project – Review Only

Dr. Hang updated the board on the negotiated lower fee of 5.6% versus the proposed fee of 6.25% for Kodet Architecture Group

Adjournment:

HCPA Board Chair Mr Fu Hang called for a motion to adjourn the meeting at 4:06 PM.

Motion by Mr. Dave Bonko seconded by Ms. Lisa Yang to adjourn the meeting. The motion carried.