



The Northern Utah Academy for Math, Engineering & Science

Board of Trustees Meeting Minutes

9:00 am – Meeting Via ZOOM – June 28, 2021

Conducting: Sue Johnson – Board President

Attending: Lynnette Gilbert, Linda Carver, Dave Ferro, Kelli Booth, Nate Taggart, Steve Davis, Brenda Casper, Mindy Nelson, Vickie Finlinson

Welcome: Sue Johnson

Action Items:

- **Approve Minutes from May 19, 2021**
 - **Motion to approve, Sue Johnson. Second, Linda Carver. All in favor.**

- **Budget: Nate Taggart – See Attached Budget**
 - Because of COVID, we were told that we would not receive much new money this year. We budgeted at that number – knowing it was going to be tight. The economy turned around and some money came in. Nate explains the boost from State funding. See attached budget. Nate has estimated about 100 new students this year – mostly at the North Campus.
 - In the end, we have met our budget this year. This is an estimate – since the auditors will come in August and they might change things around – as they do.
 - Sue Johnson asked for a balance sheet? Sue wants to see the total monies and where they sit? Nate walked through a version of this.
 - Nate reviewed each category and took questions along the way.
 - Question: What are the particulars of our contract regarding rent/lease on the buildings? Does our rent grow as to the capital investment of the building? We have an agreement with D2 and D3 which is a lease agreement. Our lease agreement on D13 buys down on the capitol of the building, which is a more efficient way. This is the way the lease will look with WSU on the Ogden Campus when the building is finished. The new building is designated space. It is not shared space – as it is in Layton. The rate is a good rate, but it looks different because it is designated space. Now, in Ogden, we have shared space. The building lease will look more like D13. I like the idea of putting 2,000,000 down on the new building. It puts the monthly lease lower for us. It is working for us instead of sitting in the bank. Everything on the Ogden Campus is a strict rental agreement. Not until we get into the new building will we include a buy down. MOU is a 20-year lease for the WSU building.
 - Tuition is paid by semester – paid twice a year.
 - Salaries ended up more than estimated this year.
 - We are in good shape for the year. It was intense trying to figure out how we would all work out. Thanks, in part to the whole state and the Legislature, we ended up doing all right.
 - **Approval on estimated budget for fiscal 20-21**
 - **Motion to approve, Lynnette Gilbert. Second, Linda Carver. All in favor.**

- **Action on the proposed budget for fiscal year 2021-2021**
 - **Motion to approve estimated budget for 20-21. Lynnette Gilbert. Second, Linda Carver. All in favor.**

- **WSU would like an MOU stating that we would provide 2 million. Lynnette asked if we could put down 2.5 million – discussion below:**

- With the amount of money we will gain this year, one of the things we worry about is if we don't use it, we tend to lose it. With this amount of money in reserves, we may be better off putting 2.5 million down and use these funds. Can we run that number instead of it sitting in an account?
- We opened a new campus without going into further debt. We can run the numbers and see if there is a big difference by putting down an extra .5 million.
- If you look at our revenue page, we have almost \$3.7 million. Out of this, with interest the way it is now, and the type of account we need to put in. (This year, we have earned \$23,000 worth of interest.) There are no other options regarding interest receiving accounts. Nate agrees that the extra .5 million down on the building would be money well spent. We would still have substantial reserves. Financially, we are extremely covered. Lynnette would much rather see the money go toward the debt instead of in an account where we are earning minimal interest.
- **We need a memorandum of understanding to WSU in the amount we will put down. Action Item to approve going forward with the \$2.5 million commitment.**
 - **WSU would like this as soon as possible**
 - **Motion to put down \$2.5 million on the WSU Campus: Linda Carver. Second, Lynnette Gilbert. All in favor.**

Kelli mentioned her appreciation for the Board and for the time they spend with NUAMES. Thank you for your service!

Dave Ferro mentioned the topping off ceremony on July 12. The last of the structural steel is going up. The Board will sign the top girder. Chair and Kelli, or anyone here may be at that ceremony. Someone from NUAMES should be there to sign the steel beam.

We are excited for this new building!

Motion to Adjourn: Linda Carver. Second, Dave Ferro. All in favor.

Next Meeting: We will meet in September. Date TBD.