

# **InTech Collegiate High School Board of Governors**

## Meeting Minutes

***June 4, 2007***

*Board Members Present:* Gayle Bowen, Gary Carlston, Deborah Hobbs, Allyson Saunders

*Excused Members:* Frank Stewart, Nancy Kennedy, Jim Barta

*Staff Present:* Steve Zsiray, Megan Izatt

*Public:* Ned Weinshenker, Travis Lish

*Next meeting:* June 21, 2007

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### **I. Announcements**

Next Board Meeting: June 21, 2007 at 9:30 am.

### **II. Summary**

Building Lease Agreement – The Board discussed the lease agreement.

### **III. Discussion**

The Board discussed the lease agreement with Woodbury for our current building and also an extension of 9,000 square feet of RP2. Travis Lish went through the lease agreement with the Board. Travis expressed Woodbury's desire to keep their buildings in good condition and their wish to work with the school as it grows and expands.

The Board of Governors was concerned with the 3% rent increase every year, Travis responded that he will go back to the principals and ask for a smaller interest rate per year for the rent increase.

Travis also explained the common area maintenance fees that will be charged. Travis stated that the school will be charged a yearly fee for common area maintenance, however, if the actual amount for that year is less than what the school paid, the difference will be returned to the school. However, if that amount is higher than the school paid, the school will receive an invoice and will be expected to pay the difference. The annual fee will be between \$56-57,000.

Travis also handed out a budget estimate for the next year to help explain other fees the school will be responsible for. As of right now, the school's lease with USU is a full service lease, which means all maintenance fees are included in the rent. With Woodbury, that will not happen. The school will be responsible for all parking lot maintenance, grounds and grounds maintenance, and trash removal fees. However, this lease agreement will not start until September 2007. For July and August, Woodbury would hold our lease, but would honor the lease agreement that we currently hold with USU. Currently the school pays around \$15,000 per month for rent. In September, the rent would increase to around \$30,000.

Paragraph 18 states that Woodbury will finance the build out of RP2; however, the school is responsible for any furnishings needed for the building.

In paragraph 21, it states that after the ten year lease agreement with Woodbury, the school would have a 60 day period to buy the building from Woodbury. If the school decides not to buy the building, there is the option of an added five years to the lease agreement. In 40 years, the land that the RP1 and RP1 is on reverts back to the University.

Paragraph 29 states that the lease agreement is with the school, not the Board members who sign the agreement. The school is incorporated and therefore the members of the Board who sign the lease agreement have no personal liability; all liability falls to the school.

#### **IV. Action Items**

Debbie motioned that the Board accept the lease agreement as amended. Gayle seconded the motion, and the lease agreement was unanimously approved.

Allyson motioned that the meeting be adjourned. Gayle seconded the motion and the meeting was adjourned at 5:30 pm.

Next Meeting: June 21, 2007 at 9:30 am.