

HSBC Meeting Minutes
Friday, August 25, 2023
9:30-10:30 am
Room 141 Conference Room

9:34 start

1. Welcome to the meeting, Jeffrey, Siad, Julie and Jenny (on zoom)
2. Approve Dec. minutes
Julie motions, Siad Second. Motion passes

Motion to approve agenda, Siad, Second Jeffrey, Motion passes

2. Update on HSBC finances (attach Q3 Reports)

Board has to make a decision on how to spend their expense funds—draw out or save for long term—reimbursements on the HSBC's budget are there for the BC when they need it

School and BC expenses need to be kept differently in the finance

School is paying the cash but the coding of the expense needs to be separate and billed to the BC

e.g. keep invoices separate and coded differently

- US Bank sent HS a form for Jenny to no longer be an authorized signatory
 - Jenny will find email from bank and resend to Julie and Shannon
- What needs to be paid? Everything needs to be paid, if it's for the BC, then let the accountant know
- How is it paid? School pays, the account asks for a reimbursement using those forms that were part of the bond docs. Christine.robinette@usbank.com
- What is the difference between the BC budget and the School's budget?
there's a separation that US Bank takes care of for the BC—
The school pays for HSBC expenses with its cash and then gets reimbursed
- What's the best way to pay the maintenance on the bldg?
- When are the 990s due again? are due Nov 15. Very common for Schools and BC to ask for an extension as audit is not due until Dec. 31—need audit to do the 990
Extensions go through May 15—final final drop deadline
- The BC has no 941s because we have no payroll

3. "Discussion/Updates" regarding the "failure to file notice for the quarterly June financials to the MSRB" email we recently received from Selena of U.S Bank.

When borrowed, we agreed to bonholder's promises to report

Checklist of what to do, when it's due

Jenny has been doing that. Jenny's Checklist has been shared with USFAAF

US bank is good about sending out reminders—

Account send its to US Bank (name?) and then USBank sends it out to bondholders

4. General bldg. and surrounding environment

- water well and garden were discussed

4. Other?

Slad motion to adjourn, jeffrey seconded Motion passed