



**Meeting:** Board of Directors Regularly Scheduled Meeting

**Date:** Tuesday, July 27, 2021

**Time:** 5:30 P.M.

**Location:** Virtual Meeting on Zoom.us (Zoom ID: 432 394 8884; Password: WLAROCKS)

## AGENDA

### 1. Meeting Call to Order and Roll Call (Mandi Folks)

- 1.1 Meeting Call to Order (Mandi Folks, Board Chair)
- 1.2 Roll Call (Mandi Folks, Board Chair)

### 2. WLA Mission and Vision (Shelbi Pool)

- a. The mission of WLA is to utilize leadership-based programs and strategies grounded in solid research, combined with the demonstrated success of Core Knowledge Curriculum as a basis of a rigorous overall educational program that builds strong skills in math, reading, literature, writing, music, science, and technology
- b. The vision of WLA is to be a school where students and graduates become exceptional leaders and are prepared to take on the academic and leadership challenges they will face in high school and beyond.

### 3. Approval of Agenda/Meeting Minutes (Presenter: Mandi Folks, Board Chair)

- 3.1 Approval of meeting agenda  
Motion: \_\_\_\_\_ 2nd: \_\_\_\_\_ Vote: \_\_\_\_\_
- 3.2 Approval of June 23, 2021 Meeting Minutes  
Motion: \_\_\_\_\_ 2nd: \_\_\_\_\_ Vote: \_\_\_\_\_

### 4. Conflict of Interest Declaration (Presenter: Mandi Folks, Board Chair)

### 5. Public Comment (Presenter: Mandi Folks, Board Chair)

- 5.1 Delegation of Public Comment Items (if necessary)

### 6. Board and Administration Reports

- 6.1 Board Report (Mandi Folks)
- 6.2 Executive Director Report (Kathleen Mortensen)
- 6.3 Financial Director Report (BKDV)
- 6.4 Finance Committee Report (Jolene Skordahl)
  - 6.4.1 Accept July Finance Committee Minutes and June Financials  
Motion: \_\_\_\_\_ 2nd: \_\_\_\_\_ Vote: \_\_\_\_\_

6.5 Governance Committee Report  
6.5.1 No Meeting this month

6.6 Facilities Committee Report (Jason Livingston)

6.6.1 Accept July Facilities Committee Minutes

Motion: \_\_\_\_\_ 2nd: \_\_\_\_\_ Vote: \_\_\_\_\_

6.6.2 Adjacent Land is now owned by the ABC. Approve Amending Lease to include the Land.

Motion: \_\_\_\_\_ 2nd: \_\_\_\_\_ Vote: \_\_\_\_\_

**7. Academic Update (Kathleen Mortensen)**

**8. Board Training, Discussion, and Business (Presenter: Mandi Folks, Board Chair)**

- 7.1 Adopt/approve the Board Training calendar
- 7.2 Discuss board member's roles, responsibilities and code of ethics
- 7.3 Review VOA expectations
- 7.4 Elect Board Officers – Chair, Secretary, Treasurer
- 7.5 Discuss Board Committee Roles
- 7.6 New Employee Contract(s)
- 7.7 Vote on WLA Mascot – Owls or Eagles

**8. Board Communication & Future Items (Presenter: Mandi Folks, Board Chair)**

8.1 Board Communication/Future Agenda Items- Reflection

**9. Housekeeping (Presenter: Mandi Folks, Board Chair)**

WLA Board of Directors Regular Meeting

Date: Wednesday, August 25, 2021

Time: 5:30 P.M.

Location: Zoom 432-394-8884, password: WLAROCKS

**11. Adjournment (Presenter: Mandi Folks, Board Chair)**

Adjournment

Motion: \_\_\_\_\_ 2<sup>nd</sup> \_\_\_\_\_ Vote: \_\_\_\_\_

Woodbury Leadership Academy  
Board of Directors Meeting Minutes  
Regular Meeting  
June 23, 2021



**Directors Onsite:** Mandi Folks

**Directors Attending Virtually:** Jessica Erickson (left at 6:56 PM), Shannon Kelly, Jason Livingston, Natalie Sjoberg, Jolene Skordahl

**Directors Absent:** None

**Administration/Advisors Attending Virtually:** Dr Kathleen Mortensen (Executive Director), Brenda Kes (BerganKDV)

**Others in Attendance:** WLA parent, Newly elected Board members: Ryan Patrick and Shelbi Pool

**1. Meeting Call to Order and Roll Call**

**1.1 Meeting Call to Order**

Ms Folks called the meeting to order at 5:33 PM.

**1.2 Roll Call**

Ms Baumann took roll call.

**2. WLA Mission and Vision**

Ms Skordahl read the WLA Mission and Vision Statements.

Current and newly elected Board members, and Advisors, introduced themselves.

**3. Approval of Agenda/Meeting Minutes**

**3.1 Approval of Meeting Agenda**

Ms Kelly moved "to approve the meeting agenda for June 23, 2021." Ms Sjoberg seconded. A roll call vote was taken: Ms Erickson, Ms Folks, Ms Kelly, Mr Livingston, Ms Sjoberg, and Ms Skordahl voted for the motion; there were no votes against. Motion passed.

**3.2 Approval of Meeting Minutes for May 26, 2021 and April 28, 2021**

Ms Erickson moved "to approve the minutes for the May 26, 2021 and April 28, 2021 Board meetings." Ms Kelly seconded. A roll call vote was taken: Ms Erickson, Ms Folks, Ms Kelly, Mr Livingston, Ms Sjoberg, and Ms Skordahl voted for the motion; there were no votes against. Motion passed.

**4. Conflict of Interest Declaration**

Ms Folks asked if there were any conflicts of interest for items on the agenda. None were noted.

**5. Public Comment**

**5.1 Delegation of Public Comment Items**

There was none.

**6. Board and Administration Reports**

**6.1 Board Report**

Ms Folks asked Board members their thoughts on posting their pictures and/or a personal bio on the WLA website. There was discussion.

She also informed the Board that Ms Mortensen's employment agreement renewal is in process and will be presented at the next Board meeting.

## **6.2 Executive Director Report**

Ms Mortensen highlighted several items in the Director's Report included in the Board Packet:

- Enrollment for 2020-21 ended within 2 ADM's of budget.
- Enrollment for next year is fluid, but remains strong and on target to meet or exceed budget.
- Friends of WLA closed on the purchase of the field across the street on June 22<sup>nd</sup>. Lots of ideas have been suggested for its use: soccer field, older student playground, baseball field, tennis or pickle ball courts, fencing, etc. The Facilities Committee will be working on plans for all school grounds.
- Wexford Construction is working on building temporary classrooms in the gym space.
- Two para's and the janitor are working on getting the building ready for next school year.
- Ms Schrandt and Ms Nafe are working this summer, putting together Resource Books and planning Professional Development for staff.
- WLA received a \$17,000 grant for summer school in 2022.
- The previous building owners are working with us for a smooth transition of facilities management, including transferring utilities and maintenance services to us.
- Rochon will start construction on the expansion project in July.
- Numerous year-end activities were enjoyed by students and families, including a huge turnout for the car parade.
- The VOA conference attended by Board members and Administration was a fun, relaxing and educational event.

## **6.3 Financial Director Report**

Ms Kes reviewed the Executive Summary and May financial statements, noting that ADM ended slightly under budget, and the revised budget continues to project a 33% fund balance at year end. PPP loan funds were received which increased the cash balance to 114 days cash on hand, which exceeds the bond covenant requirement.

She shared that health insurance premium costs for 2021-22 will increase approximately 21%. A large part of the increase is due to the increase in the number of employees to over 50, which moved the school from a "small group" plan to a "large group" plan for insurance purposes. The two plans that will be offered to employees are comparable to the previous offerings.

## **6.4 Finance Committee Report**

Ms Skordahl reported the Finance Committee met and reviewed the May financials. KrausAnderson (insurance broker) presented information on the health insurance changes, premium pricing and plan options which Ms Kes previously discussed. Bids for cleaning services were reviewed and the committee is recommending changing vendors which will result in significant cost savings.

### **6.4.1 Accept June Finance Committee Minutes and May Financials**

Ms Skordahl moved "to accept the June Finance Committee minutes and the May financials." Mr Livingston seconded. A roll call vote was taken: Ms Erickson, Ms Folks, Ms Kelly, Mr Livingston, Ms Sjoberg and Ms Skordahl voted for the motion; there were no votes against. Motion passed.

## **6.5 Governance Committee Report**

Ms Erickson reported the Governance Committee met and reviewed numerous policies: 541 was condensed and added information on electronics during testing, 510 will be passed by the Office Manager to ensure compliance with FMLA law, 428 was finalized and a review of the Family Handbook was started. The Committee plans to review the Uniform Policy to address the need for a Middle School PE dress code and the Wellness Policy to ensure it is aligned with current practices.

#### **6.5.1 Accept June Governance Committee Minutes and Second Reading of Polices 428 and 541 and Place the Uniform and Wellness Policies in First Reading**

Ms Erickson moved “to accept the June Governance Committee minutes, the second reading of Policy 428 Employee Health Insurance Policy and 541 Cell Phones and Other Electronics Policy, and first reading of Policy 540 Student Dress, Appearance and Uniform and Policy 533 Wellness.” Ms Skordahl seconded. A roll call vote was taken: Ms Erickson, Ms Folks, Ms Kelly, Mr Livingston, Ms Sjoberg and Ms Skordahl voted for the motion; there were no votes against. Motion passed.

#### **6.6 Facilities Committee Report**

Mr Livingston reported the Committee discussed the completion of the facilities purchase and is moving on to project management of the construction, grounds planning, operational aspects of the property and maintenance planning. The smaller building to the east has been sold and monument signage has been discussed with them. Rochon will begin construction for the expansion July 12<sup>th</sup>, and ideas for the July 27<sup>th</sup> Ground Breaking Ceremony were discussed.

#### **6.6.1 Accept June Facilities Committee Minutes**

Mr Livingston moved “to accept the Facilities Committee meeting minutes from June 8, 2021.” Ms Kelly seconded. A roll call vote was taken: Ms Erickson, Ms Folks, Ms Kelly, Mr Livingston, Ms Sjoberg and Ms Skordahl voted for the motion; there were no votes against. Motion passed.

### **7. Board Training, Discussion and Business**

#### **7.1 Takeaways from the Annual VOA Charter School Conference**

Individuals that attended the VOA Conference held in Bemidji shared their insights from the presentations, breakout sessions, networking opportunities, entertainment and other fun activities during the 3-day event.

#### **7.2 Incident Command Team Update**

Ms Folks shared the ICT is taking a break over the summer. The Team is waiting for guidance to come out for opening school in the fall.

#### **7.3 Ratify Cleaning Company Contract**

Ms Mortensen reported that bids were accepted from 2 cleaning companies and were reviewed by the Finance Committee, which is recommending Robemy. Ms Folks moved “to ratify the Robemy Cleaning Company contract.” Ms Skordahl seconded the motion. A roll call vote was taken: Ms Erickson, Ms Folks, Ms Kelly, Mr Livingston, Ms Sjoberg and Ms Skordahl voted for the motion; there were no votes against. Motion passed.

#### **7.4 Ratify English Language Arts Techer Employment Agreement**

Item was tabled as Ms Mortensen shared that interviews for the English Language Arts Teacher are still in process.

Ms Erickson left the meeting at 6:56 PM

#### **7.5 Bid Farewell to Jess Erickson, outgoing Teacher Board Member**

Ms Folks shared that this was Ms Erickson's last meeting as her term ends June 30<sup>th</sup> and she did not run for re-election. She shared the history of Ms Erickson's joining the school and the Board, and thanked her for her service to WLA. Ms Erickson will continue as a teacher at WLA, and is moving on to new endeavors in Graduate School. Board members shared their appreciation for her positive impact on the school and on students.

#### **7.6 Appoint Parent to Open 1-Year Seat**

Ms Folks shared that Mr Livingston's term expires June 30<sup>th</sup> and he did not run for re-election. Seats not filled thru election, can be filled by Board appointment. Mr Livingston shared that he has been integral in the bonding and gym expansion project and would like to remain on the Board to see the project through completion. He asked to be appointed to the open parent seat which expires in June 2022. Ms Folks moved "to appoint Mr Livingston to the 1-year open Parent seat." Ms Sjoberg seconded. A roll call vote was taken: Ms Folks, Ms Kelly, Ms Sjoberg and Ms Skordahl voted for the motion; Mr Livingston abstained; there were no votes against. Motion passed.

#### **7.7 Seat newly Elected Board Members**

Ms Folks welcomed newly elected Board members: Mr Patrick elected to the Parent Seat and Ms Pool elected to the Community Member Seat. She shared that prior to the meeting, Ms Folks and Ms Sjoberg held an orientation session with them, covering Board member roles and responsibilities, obligations, training requirements, and code of ethics.

#### **7.8 Set the 2021-22 Board Meeting Calendar**

Ms Folks shared that historically, Board meetings have been held on the 4<sup>th</sup> Wednesday of the month, with the exception of November and December, which are held on the 3<sup>rd</sup> Wednesday. Meeting time this past year has been 5:30, but it has been earlier and later. The Board has been meeting virtually, but will likely move back to in person. She would like to provide a hybrid option of both virtual and live.

There was discussion. Board members expressed interest in student involvement at meetings. Board members decided to continue with the current meeting schedule and time for the 2021-22 school year.

### **8. Board Communication & Future Items**

#### **8.1 Board Communication/Future Agenda Items – Reflection**

Ms Folks shared that officer and committee appointments will be on the July meeting agenda. Members expressed excitement that the school was growing and that we will be able to bring back in-person traditions for the students.

### **9. Housekeeping**

#### **Next regularly scheduled WLA Board of Directors Meeting**

Ms Folks stated the next regular meeting of the WLA Board of Directors will be in person on Tuesday, July 27, 2021 at 1:30 PM. The meeting will be followed by a Groundbreaking Ceremony at 3:00 PM.

### **10. Adjournment**

Mr Livingston moved "to adjourn." Ms Sjoberg seconded. A roll call vote was taken: Ms Folks, Ms Kelly, Mr Livingston, Ms Sjoberg, Ms Skordahl, Mr Patrick and Ms Pool voted for the motion; there were no votes against. Motion passed. The meeting adjourned at 7:32 PM.

**WOODBURY LEADERSHIP ACADEMY**  
**DIRECTOR REPORT, JULY 27, 2021**  
*Dr. Kathleen Mortensen*

**I. Organizational Leadership**

*Exercise strong leadership skills in promoting the mission and vision of the school*

*Work collaboratively with the School Board and staff to develop an ongoing strategic planning process to achieve the mission of Woodbury Leadership Academy. (WLA)*

Current Enrollment and Enrollment for the 2021-2022 School Year

- WLA enrollment update: As of 7/22/2021, we have 694 students enrolled for the coming school year as follows:
  - K = 84    5 sections    16-17
  - 1 = 110   5 sections    22
  - 2 = 109   5 sections    21-22
  - 3 = 80    4 sections    20
  - 4 = 89    4 sections    22-23
  - 5 = 82    4 sections    20-21
  - 6 = 61    3 sections    20-21
  - 7 = 53    2 sections    26-27
  - 8 = 26   2 sections    13
  - 694

Regularly Scheduled Meetings

- The Governance Committee cancelled their July meeting.
- The Finance Committee met on June 8<sup>th</sup>.
- The Facilities Committee met on June 13<sup>th</sup>.

Expansion, Remodeling, Grounds

- Wexford is wrapping up the remodeling efforts for the 1<sup>st</sup> floor. They have built temporary walls for third grade classrooms, added a door between the 3<sup>rd</sup> grade area and the east hallway to minimize sound to and from the music classrooms area, and added a small office to be used for speech and occupational therapists. They will do some work in the main office area during the first week of August which includes setting some base cabinets that we are re-purposing from a previous tear out, and adding a door between the main office and health services office.
- I've been working with the various crews and contacts almost daily, and Rochon has officially started in the west parking lot. They are fencing off areas, and they will be ripping up blacktop, removing trees, and starting utility work over the next couple of weeks. The pre-cast building walls are expected to arrive in late September.
- A challenge with the new construction will be busing, Drive-Line, and recess areas, since Rochon now needs to fence off the entire west parking lot. However, staff at WLA is working on contingency plans for these issues. Also, the main WLA entry will be

blocked off until August 26<sup>th</sup>, which means that all staff will need to come and go out of the east parking lot and those entry areas for the short term.

- We are working to install a second playground set at the NE corner of the building. With our increased enrollment, we need more outdoor spaces for our kiddos. We are also getting bids to construct a skating rink to use for PE classes this winter. (Thank you Jolene for spearheading this.)
- Building maintenance and preparations for the new school year:
  - Most of the carpets have been shampooed and we are planning on polishing floors within the next three weeks.
  - Most of the painting is complete.
  - The third grade "suite" is almost ready for moving in, and the blue lockers are being moved into that area. (The kindergarten cubbies are being moved to the main floor hallway where the blue lockers currently are.)
  - Many teachers have been in, setting up their rooms already.
  - Justin and his crew have been installing SMARTboards and they look great!
- Finally, we will be having a grounds crew in to clear brush and spruce things up in several areas.

## **II. Instructional Leadership**

*Monitor the development, implementation and evaluation of curricular programs and ensure that all initiatives are student focused and aligned with the school's mission and vision. Provide leadership in the articulation among all instructional levels as well as special services within the school*

- Curriculum orders, instructional, office, and general supplies are arriving daily.
- I have completed the applications to expand to a pre K-12 setting. The approval process through VOA and MDE is extensive. Once approved, the WLA board can determine if they want to expand to additional grade levels, and if so, which grade levels, and when. (It is not unusual to go through the approval process and let it sit for several years.) Conducting a market analysis, surveying stakeholders and so forth will occur after school resumes this fall.
- WLA will be offering an online option for families, and the paperwork for approval has been submitted to MDE. (Thank you Ben Broderick!) So far, we have not experienced a lot of interest in that, but as we broadcast that option out to families, things will pick-up. We will be streaming live from classrooms. Ben B. and Justin G. are getting technology ready for that, and I will meet with each grade level/subject area team to determine how they will meet online needs dependent on the number of online kiddos we have per grade level. For example, the model that fifth grade used last year would work well if they again have 1/3 of their kiddos online. However, that model would not work well if they only have five kiddos online. Teachers and I will figure it out together once we see what the online numbers look like per grade level.
- Training has been set-up for the WLA English Language Learning program, Remedial program, New Staff Workshop, Office and Administration, and the All Staff Workshop. Yearlong PLC agendas have been developed as well as the Friday Staff Meeting Topics. Committees have been identified and scheduled throughout the school year. (Thank you to Casidee and Megan N. for organizing committee work!)



### **III. Financial Management**

*Exercise proactive leadership in organizing the school's resources to best meet the needs of all students.*

- We were notified that WLA will be receiving an additional \$48,000 in funding for the purpose of mental health services. Paula, Brenda and I will determine how to allocate those funds.
- Brian continues to manage our property for the unusual items like flushing hydrants, cleaning and resurfacing Globe Drive and so forth. At this point we are continuing with our landscape and plow services, and we will not be re-paving or re-painting in the parking lot due to the excessive construction efforts we have going on.
- The auditors have started preliminary work for WLA and expect to conclude the audit in September. They will work with Mandi to determine which board meeting to present at.

### **IV. Human Resource Management**

*Provide staff supervision and conduct/oversee annual performance appraisals, which includes three formal observations, one per trimester, for each instructional staff member, including special education and educational assistants.*

- Natalie Sjoberg has picked up a few summer projects including service learning projects, student presentations to the board, and a means for welcoming staff back this August.
- We have filled the English Language Arts position, pending board ratification.
- An overview of new staff members is listed below, as we are poised to grow an additional 100 students for the coming year. Most of the new staff are for added positions, since we are also experiencing high staff retention numbers.
  - Luke Ekelund- Counselor
  - Nicole DeGrave - Counselor
  - Nicole Stevens - Gr 2
  - Kailin Thomas - Gr 2
  - Radhika Sharma - Gr 4
  - Sam Elmquist- Gr 5
  - Morgan Berry - Special Education
  - Bailey Barnum- Language Arts Gr 7 & 8
  - Autumn Handahl- Science Gr 7 & 8
  - Ben Alberts - Physical Education

*Oversee conflict resolution and all other personnel matters*

- The issue from June has been addressed and hiring an outside consultant to resolve the issue is not necessary.

### **V. Provision for a Safe and Effective Learning Environment**

*Monitor reporting systems involving health and safety of students*

- The ICT will resume meetings on August 3rd, and checking in with our representative at the MN Department of Health, (MDH) at that time. The ICT will then make decisions on a number of items including wearing masks, based on what MDH recommends.
- The “Plan for the Safe Return of Students to School” has been posted on the WLA website.

## **VI. Communications Management**

*Oversee communication system between school and parents through various means, including the WLA Family Newsletter, at minimum once a month, and oversee development and implementation of student/parent activities*

- We have improved the organization of our efforts with communicating with families. Thank you to Casidee and Megan N. for creating communication templates.
- Diane and I have met to determine how to best approach PTO events as we are under construction. We are looking at bringing back our PTO events, but may have to rotate dates and times due to limited parking.
- The WLA “Open House” will be Thursday evening, August 26<sup>th</sup> from 4-7 p.m. At that time, we will have renderings on display in the front parking lot for our families to view. Hopefully Rochon, Shawn Smith, Colliers Architecture, and our Facilities Committee members can address questions from stakeholders during the Open House.



Woodbury Leadership Academy  
Woodbury, MN  
District 4228

Financial Statements

Preliminary & Unaudited

June 30, 2021

**Woodbury Leadership Academy  
Woodbury, MN  
June 30, 2021 Financial Statements**

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**Woodbury Leadership Academy  
Woodbury, MN  
June 30, 2021 Financial Statements**

**Executive Summary**

**Summary of Key Indicators**

- The School is currently budgeting 568 Average Daily Membership (ADM). Actual Membership as of June 30<sup>th</sup> was 555, with a current ADM of 564. An enrollment summary is presented on page 12 with actual enrollment amounts and ADM for each month through the date of this report.
- The Revised budget for 2020-2021 projects an annual surplus (revenues to exceed expenditures) in all funds in the amount of \$898,417, projected cumulative fund balance of \$1,859,860, 33% of total budgeted expenditures.
- Overall, the school is right on track with 93% of expenditures spent year to date, compared to 100% of the fiscal year completed. We will continue to record payables during the month of July, so these numbers are preliminary.

**Balance Sheet**

The beginning balances shown on the Balance Sheet are based on the audited ending information as of June 30, 2020.

The cash and investment balance at the end of the month was \$1,682,003. The larger balance is due to receiving the PPP Loan of \$493,588. This represents the amount of cash available to use for operations or 116 days of cash on hand.

Accounts receivable are amounts owed to the School by an outside vendor or parent.

Due from Other Funds are payments made on behalf of the Building Company for costs related to the Bond Project land donation closing in June. These payments will be reimbursed over the next fiscal year.

The State holdback for the current fiscal year is estimated to be a receivable of \$769,981 at the time of this report. The holdback amount is approximately 10% of total state aids. The remaining holdback amount will be paid back to the School in fiscal year 2022 beginning in August.

Federal aids receivable represents the amount of federal funds that are owed to the School.

**Balance Sheet (Continued)**

Prepays represent items that have been paid for as of June 30<sup>th</sup>, but the expense will not be realized until after July 1.

Salaries and Wages Payable represents the proportion amount as of this reporting period owed to staff who receive a paycheck during the summer. This is an estimate as actual will be calculated on or near July 15<sup>th</sup>.

Accounts Payable represent amounts due for invoices received but not paid as of the end of the period.

Payroll Deductions and Contributions (Owed) represents the proportion amount as of this reporting period owed to staff who receive a paycheck during the summer. This is an estimate as actual will be calculated on or near July 15<sup>th</sup>.

### **Statement of Revenue and Expenditures**

This report shows the original budget approved, the revised budget, the final revised budget, and year to date activity (revenues and expenditures).

Per review of the Statement of Revenue and Expenditures, the revised budget has been updated to reflect changes in state aids, staffing, benefits, and other costs.

### **Cash Flow Projection**

Cash balance remains high due to the PPP loan funds. The cash flow projection tracks the activity of revenues and expenditures from previous months. Currently at 116 days of cash on hand.

### **Other Items**

- 2020-21 Audit will begin in September 2021.

### **Supplemental Information**

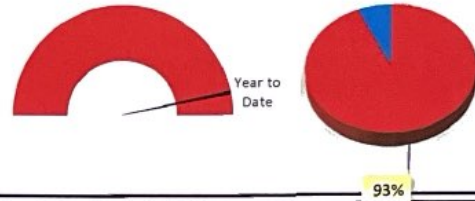
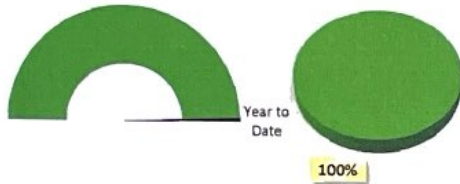
A separate Management Report is provided, which shows checks that were written during the month, receipts that were accounted for, journal entry transactions that were recorded, and contracted services details.

Please feel free to contact Brenda Kes at [Brenda.kes@bergankdv.com](mailto:Brenda.kes@bergankdv.com) should you have questions related to the financial statements.

Woodbury Leadership Academy  
Woodbury, MN  
Preliminary and Unaudited Financial Statements Dashboard  
June 30, 2021

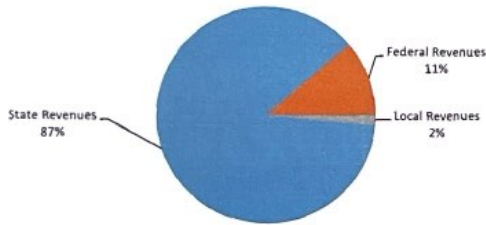
**Financial Summary - Budgeted Amounts and Year to Date Activity**

<i>Resources to Operate Programs (Revenues):</i>		<i>Funds Used to Provide Programs and Services (Expenses):</i>			<i>Excess / Deficit</i>	
Approved Budget	\$5,513,753	Approved Budget	\$5,416,851		\$96,903	
Revised Budget	\$6,581,357	Revised Budget	\$5,684,941		\$896,416	
Year to Date	\$6,544,261	99.44%	Year to Date	\$5,299,316	93.22%	\$1,244,946

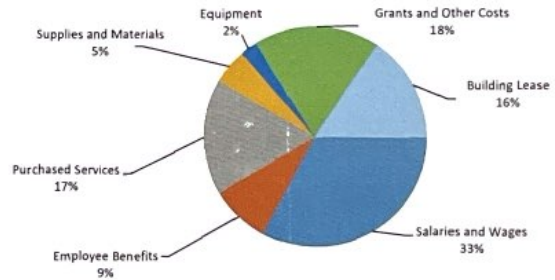


**Budgets for the Year**

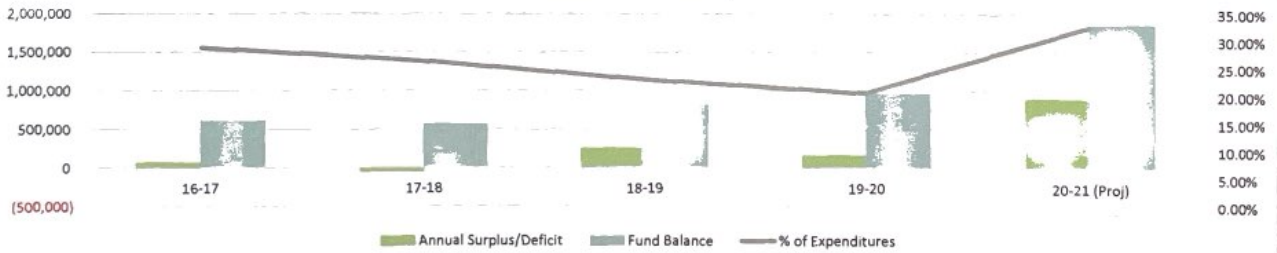
*Where funds will come from to operate the school:*

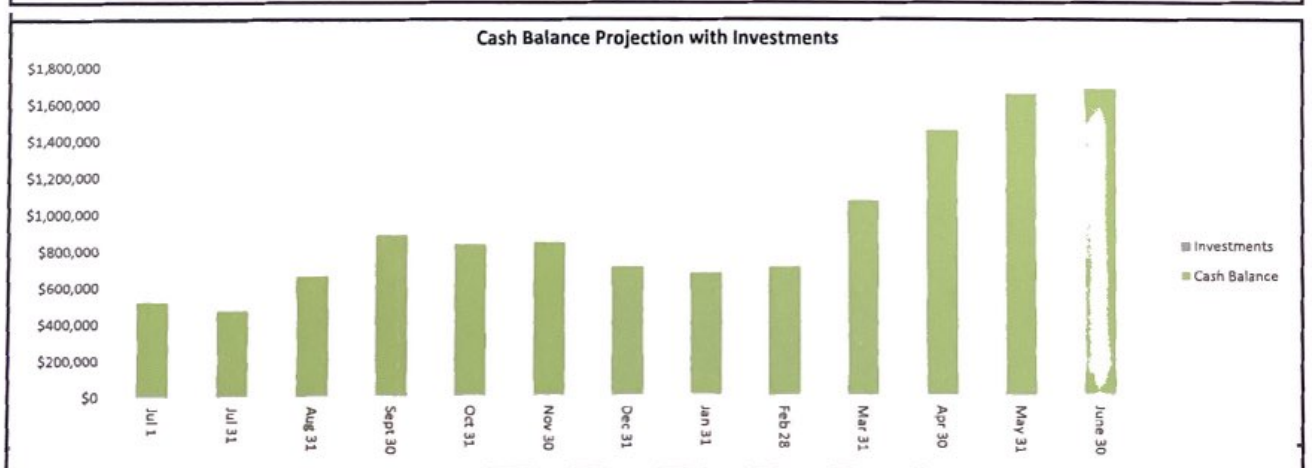
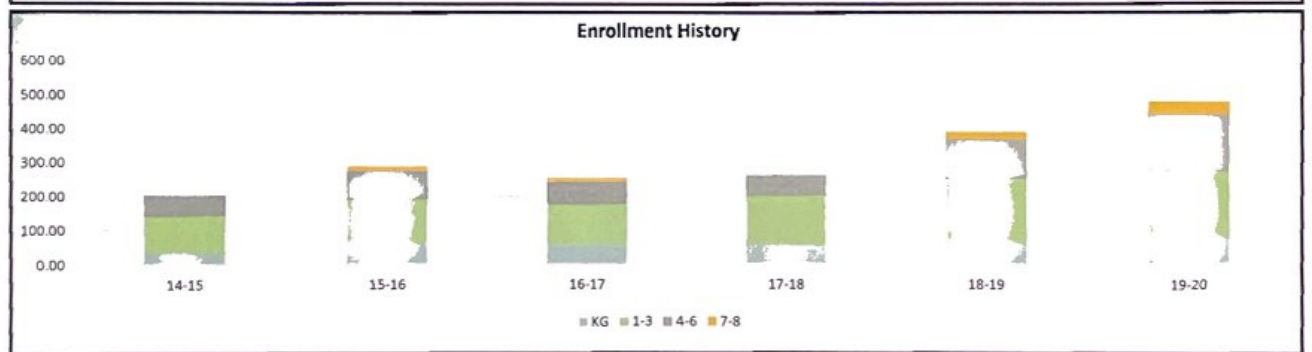
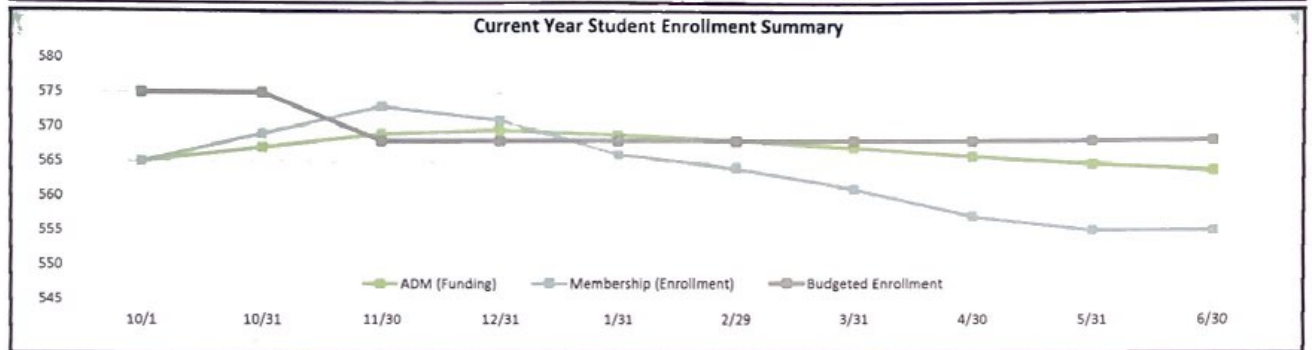
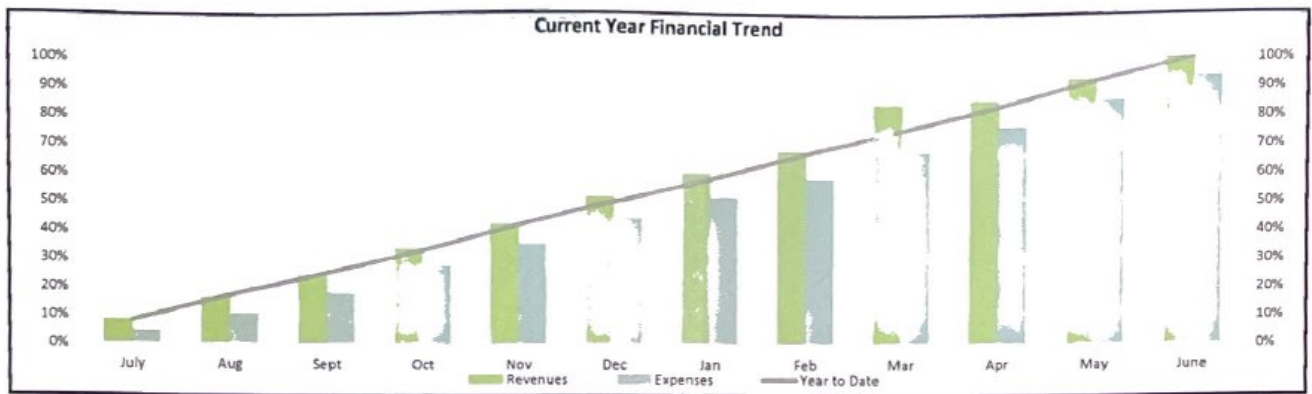


*How the money is budgeted to be spent:*



**Fund Balance History**







**Woodbury Leadership Academy**  
**Woodbury, MN**  
**Preliminary and Unaudited Balance Sheet**  
**June 30, 2021**

	Audited Balance June 30, 2020	Ending Balance
<b>Assets</b>		
Cash and Investments	\$ 520,783	\$ 1,682,003
Accounts Receivable	750	10
Due from Other Funds	-	17,555
State Aids Receivable	604,292	0
Current Year State Holdback Receivable		769,981
Federal Aids Receivable	16,536	18,171
Prepaid Expenses and Deposits	72,463	7,529
Payroll Deductions and Contributions (Prepaid)	-	-
	<hr/>	<hr/>
<b>Total All Assets</b>	<b>\$ 1,214,824</b>	<b>\$ 2,495,250</b>
<b>Liabilities and Fund Balance</b>		
Current liabilities		
Salaries and Wages Payable	\$ 115,779	\$ 186,415
Accounts Payable	36,221	-
Payroll Deductions and Contributions (Owed)	99,381	100,446
Total current liabilities	251,381	286,861
Fund balance		
Fund balance 07-01-2020	\$ 963,443	\$ 963,443
Net income to date		1,244,946
Total fund balance	963,443	2,208,389
	<hr/>	<hr/>
<b>Total liabilities and fund balance</b>	<b>\$ 1,214,824</b>	<b>\$ 2,495,250</b>
<i>Days of cash on hand</i>		116

*Management has elected to omit substantially all disclosures, government-wide financial statements and required supplementary information.*

*No CPA provides any assurance on these financial statements.*

**Woodbury Leadership Academy**  
**Woodbury, MN**  
**Preliminary and Unaudited Statement of Revenues and Expenditures**  
**June 30, 2021**

	Months: 12					100.00%	
	FY 2020 Audited Actuals 477 ADM	FY 2021 Original Budget 547 ADM	FY 2021 Revised Budget 568 ADM	FY 2021 Revised #2 Budget 568 ADM	Year to Date Activity	Percent of Revised Budget	Revised #2 Budget Changes
<b>General Fund - 01</b>							
<b>Revenues</b>							
<b>State Revenues</b>							
General Education Aid	\$ 3,411,497	\$ 4,002,254	\$ 4,159,015	\$ 4,159,015	\$ 3,616,914	87.0%	
Charter School Lease Aid	613,148	734,263	760,280	760,280	660,837	86.9%	
Long Term Facilities Maintenance Aid	63,949	73,762	76,375	76,375	66,385	86.9%	
Literacy Incentive Aid	41,029	41,412	41,029	44,999	40,500	90.0%	3,970
Safe School Supplemental Aid	9,020	-	-	-	-	-	
School Land Trust Endowment Aid	17,441	13,724	20,294	20,294	20,113	99.1%	
Special Education Aid	549,365	499,038	691,152	691,152	540,121	78.2%	
Prior Year Adjustments	(287)	-	-	-	(3,921)	-	
Estimated State Holdback Amount	-	-	-	-	769,981	-	
<b>Total State Revenues</b>	<b>4,705,162</b>	<b>5,364,453</b>	<b>5,748,145</b>	<b>5,752,115</b>	<b>5,710,930</b>	<b>99.3%</b>	<b>3,970</b>
<b>Federal Revenues</b>							
Federal Title I, II, V	25,064	38,600	31,021	31,021	19,557	63.1%	
Federal Special Education	68,056	54,700	57,233	57,233	61,943	108.2%	
Federal GEER & ESSER	-	-	38,241	38,241	54,866	143.5%	
Federal CRF	-	-	111,906	111,906	111,906	100.0%	
PPP Loan	-	-	-	493,588	493,588	100.0%	493,588
<b>Total Federal Revenues</b>	<b>93,120</b>	<b>93,300</b>	<b>238,401</b>	<b>731,989</b>	<b>741,860</b>	<b>101.4%</b>	
<b>Local Revenues</b>							
Fees from Students	29,101	47,000	9,400	9,400	9,124	97.1%	
Medical Assistance	897	2,000	1,100	1,100	1,259	114.5%	
Interest Earnings	4,668	7,000	3,500	3,500	507	14.5%	
Contributions and Gifts, Grants	8,841	-	47,200	54,700	54,727	100.1%	7,500
Miscellaneous Revenues	5,436	-	28,553	28,553	28,553	100.0%	
Sale of Merchandise/Fundraising	(2,440)	-	-	-	(2,699)	-	
<b>Total local revenues</b>	<b>46,502</b>	<b>56,000</b>	<b>89,753</b>	<b>97,253</b>	<b>91,471</b>	<b>94.1%</b>	
<b>Total Revenues</b>	<b>\$ 4,844,784</b>	<b>\$ 5,513,753</b>	<b>\$ 6,076,299</b>	<b>\$ 6,581,357</b>	<b>\$ 6,544,261</b>	<b>99.4%</b>	<b>\$ 505,058</b>
<b>Expenditures</b>							
Salaries and Wages	\$ 1,625,563	\$ 1,965,687	\$ 1,859,659	\$ 1,865,014	\$ 1,918,752	102.9%	5,355
Employee Benefits	427,043	558,017	485,605	486,417	479,568	98.6%	812
Contracted Services	260,271	295,987	266,586	266,586	227,990	85.5%	
Technology Services	19,407	26,300	27,400	27,400	15,482	56.5%	
Communication Services	6,872	8,650	8,650	8,650	5,992	69.3%	
Postage	1,373	3,400	3,500	3,500	2,700	77.2%	
Utilities	87,639	122,842	122,842	122,842	105,497	85.9%	
Property and Casualty Insurance	15,120	17,600	18,400	18,400	17,992	97.8%	
Repairs and Maintenance	58,001	127,564	127,564	127,564	56,684	44.4%	
Student Transportation	339,604	362,476	375,153	375,153	361,734	96.4%	
Field Trip Transportation	11,331	10,940	5,000	5,000	-	0.0%	
Travel and Conferences	22,605	10,000	10,000	10,000	9,570	95.7%	
Field Trip Admissions	15,400	12,040	5,000	5,000	690	13.8%	
Building Lease	681,276	815,848	885,683	885,683	868,153	98.0%	
Other Rentals and Leases	33,996	2,000	2,000	2,000	2,491	124.5%	

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Woodbury Leadership Academy  
Woodbury, MN  
Preliminary and Unaudited Statement of Revenues and Expenditures  
June 30, 2021

	Months: 12					100.00%	Revised #2 Budget Changes
	FY 2020 Audited Actuals 477 ADM	FY 2021 Original Budget 547 ADM	FY 2021 Revised Budget 568 ADM	FY 2021 Revised #2 Budget 568 ADM	Year to Date Activity	Percent of Revised Budget	
Office Supplies/General Supplies	38,909	54,100	56,200	56,200	31,427	55.9%	
Maintenance Supplies	17,112	17,500	20,800	20,800	19,366	93.1%	
Non-Instructional Software	13,280	14,900	13,085	13,085	12,110	92.6%	
Instructional Software	9,293	13,700	44,200	44,200	41,856	94.7%	
Instructional Supplies	61,820	62,400	75,100	75,100	64,253	85.6%	
Textbooks and Workbooks	46,547	50,000	66,000	66,000	65,921	99.9%	
Standardized Tests	5,013	9,500	9,900	9,900	5,988	60.5%	
Media/Library Resources	-	2,500	2,500	2,500	-	0.0%	
Food	2,223	5,500	5,500	5,500	6,119	111.3%	
Building Improvements	131,386	70,000	70,000	70,000	18,230	26.0%	
Furniture and Other Equipment	20,065	40,000	20,000	20,000	10,732	53.7%	
Technology Equipment	6,348	30,000	30,000	30,000	27,984	93.3%	
Principal and Interest - Capital Lease	12,114	20,000	20,000	20,000	15,464	77.3%	
Dues and Memberships	27,642	30,500	30,500	30,500	26,626	87.3%	
School Safety	5,248	-	3,772	3,772	-	0.0%	
Third Party Expenditures	897	2,000	1,100	1,100	-	0.0%	
Give to the Max	-	-	13,000	20,500	74	0.4%	7,500
Director's Discretionary Fund	-	5,000	5,000	5,000	-	0.0%	
State Special Education	590,715	536,600	743,174	743,174	631,598	85.0%	
Federal Title I, II, V	25,064	38,600	31,021	31,021	19,557	63.1%	
Federal Special Education	68,056	54,700	57,233	57,233	61,943	108.2%	
Federal GEER & ESSER	-	-	38,241	38,241	54,866	143.5%	
Federal CRF	-	-	111,906	111,906	111,906	100.0%	
<b>Total expenditures</b>	<b>\$ 4,687,230</b>	<b>\$ 5,396,851</b>	<b>\$ 5,671,274</b>	<b>\$ 5,684,941</b>	<b>\$ 5,299,316</b>	<b>93.2%</b>	<b>13,667</b>
				31,198			
<b>General fund net income</b>	<b>\$ 157,555</b>	<b>\$ 116,903</b>	<b>\$ 405,025</b>	<b>\$ 896,416</b>	<b>\$ 1,244,946</b>		<b>491,391</b>
<b>Community Services Fund - 04</b>							
Revenues							
Registration Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	-	
<b>Total revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	
Expenditures							
Purchased Services	\$ -	\$ -	\$ -	\$ -	\$ -	-	
Supplies and Materials, Snacks	288	-	-	-	-	-	
Equipment	1,325	20,000	20,000	-	-	-	(20,000)
Dues and Memberships	-	-	-	-	-	-	
<b>Total Expenditures</b>	<b>\$ 1,613</b>	<b>\$ 20,000</b>	<b>\$ 20,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>(20,000)</b>
<b>Community Services Fund Net Income</b>	<b>\$ (1,613)</b>	<b>\$ (20,000)</b>	<b>\$ (20,000)</b>	<b>\$ -</b>	<b>\$ -</b>		<b>(20,000)</b>

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Woodbury Leadership Academy  
Woodbury, MN  
Preliminary and Unaudited Statement of Revenues and Expenditures  
June 30, 2021

					Months: 12	100.00%	
	FY 2020 Audited Actuals 477 ADM	FY 2021 Original Budget 547 ADM	FY 2021 Revised Budget 568 ADM	FY 2021 Revised #2 Budget 568 ADM	Year to Date Activity	Percent of Revised Budget	Revised #2 Budget Changes
<b>Total All Funds</b>							
Revenues							
State Revenues	\$ 4,705,162	\$ 5,364,453	\$ 5,748,145	\$ 5,752,115	\$ 5,710,930	99.3%	3,970
Federal Revenues	93,120	93,300	238,401	731,989	741,860	101.4%	0
Local Revenues	46,502	56,000	89,753	97,253	91,471	94.1%	0
<b>Total Revenues</b>	<b>\$ 4,844,784</b>	<b>\$ 5,513,753</b>	<b>\$ 6,076,299</b>	<b>\$ 6,581,357</b>	<b>\$ 6,544,261</b>	<b>99.4%</b>	<b>505,058</b>
Expenditures							
Salaries and Wages	\$ 1,625,563	\$ 1,965,687	\$ 1,859,659	\$ 1,865,014	\$ 1,918,752	102.9%	5,355
Employee Benefits	427,043	558,017	485,605	486,417	479,568	98.6%	812
Purchased Services	1,552,894	1,815,647	1,857,778	1,857,778	1,674,976	90.2%	0
Supplies and Materials	194,483	230,100	293,285	293,285	247,040	84.2%	0
Equipment	171,238	180,000	160,000	140,000	72,410	51.7%	(20,000)
Grants and Other Costs	717,622	667,400	1,034,947	1,042,447	906,570	87.0%	7,500
<b>Total Expenditures</b>	<b>\$ 4,688,843</b>	<b>\$ 5,416,851</b>	<b>\$ 5,691,274</b>	<b>\$ 5,684,941</b>	<b>\$ 5,299,316</b>	<b>93.2%</b>	<b>(6,333)</b>
<b>Total Revenues All Funds</b>	<b>\$ 4,844,784</b>	<b>\$ 5,513,753</b>	<b>\$ 6,076,299</b>	<b>\$ 6,581,357</b>	<b>\$ 6,544,261</b>	<b>99.4%</b>	<b>505,058</b>
<b>Total Expenditures All Funds</b>	<b>\$ 4,688,843</b>	<b>\$ 5,416,851</b>	<b>\$ 5,691,274</b>	<b>\$ 5,684,941</b>	<b>\$ 5,299,316</b>	<b>93.2%</b>	<b>(6,333)</b>
<b>Net Income - All Funds</b>	<b>\$ 155,942</b>	<b>\$ 96,903</b>	<b>\$ 385,025</b>	<b>\$ 896,416</b>	<b>\$ 1,244,946</b>		<b>511,391</b>
Beginning Fund Balance, All Funds, July 1, 2020	\$ 807,501	\$ 963,443	\$ 963,443	\$ 963,443			
Projected Fund Balance, All Funds, June 30, 2021	\$ 963,443	\$ 1,060,345	\$ 1,348,468	\$ 1,859,859			
Projected Fund Balance Percentage	21%	20%	24%	33%			

*The Working Budget estimates shown on this report are prepared using both the school's estimates and consultant estimates and are prepared for internal use only.*

Woodbury Leadership Academy  
Cash Flow Projection Summary  
2020-2021 School Year

Period Ending	Cash Inflows (Revenues)				Total Receipts	Cash Outflows (Expenditures)			Beginning Balance	Cash Balance
	State Aid Payments	Federal Aid Payments	Other Receipts	Prior Year State and Federal Holdback		Salaries (Cash flow budgeted at Gross but updated at Net)	Other Expenses Actual Includes Benefits (Tax Payments, PERA, TRA) and AP	Payments made on behalf of the building company		
Jul 31	\$ 346,416	\$ -	\$ 1,101	\$ 750	\$ 348,267	\$ 134,423	\$ 261,455	\$ -	\$ 395,878	\$ 520,783
Aug 31	346,367	-	5,865	233,689	585,921	142,720	255,843	-	398,563	660,530
Sept 30	357,326	-	6,246	228,842	592,414	193,080	176,642	-	369,722	883,222
Oct 31	346,531	-	30,869	108,706	486,105	192,061	347,562	-	539,623	829,704
Nov 30	378,190	57,367	4,003	669	440,229	185,814	214,898	25,000	425,712	844,221
Dec 31	352,737	54,539	38,783	247	446,306	190,654	379,330	9,649	579,633	710,894
Jan 31	352,712	-	4,480	30,176	387,368	178,503	231,922	13,991	424,416	673,847
Feb 28	371,254	44,505	1,595	1,918	419,272	179,847	171,997	35,050	386,894	706,225
Mar 31	364,980	500,714	1,117	11,805	878,616	180,608	307,661	28,117	516,385	1,068,456
Apr 30	907,400	20,030	3,427	(17,379)	913,478	182,885	315,011	29,576	527,472	1,454,462
May 31	410,725	34,102	50,497	33,731	529,055	137,933	333,449	(141,382)	330,000	1,653,517
June 30	410,232	12,432	21,457	536	444,657	168,550	230,110	17,511	416,171	1,682,003
Projected	4,944,871	723,689	169,440	633,690	6,471,690	2,067,078	3,225,881	17,511	5,310,470	
	5,176,904	724,669	147,983	620,828		2,116,288	3,300,175		5,702,452	(391,982)
Totals	4,944,871	723,689	169,440	633,690	6,471,690	2,067,078	3,225,881		5,310,470	1,682,003

Assumptions: 10% State Aid Holdback

This cash flow projection is to be used only to show that if we follow our working budget for the year that we will not encounter cash flow issues and that we will be able to maintain normal operations. It is not meant to be used to accurately predict what expenditures will be incurred in the short-term. Due to the manner in which MDE regulates the funding, abrupt changes may occur in the amounts of the payments. However, the total amount of the state aids should be reasonable given a stable budget.

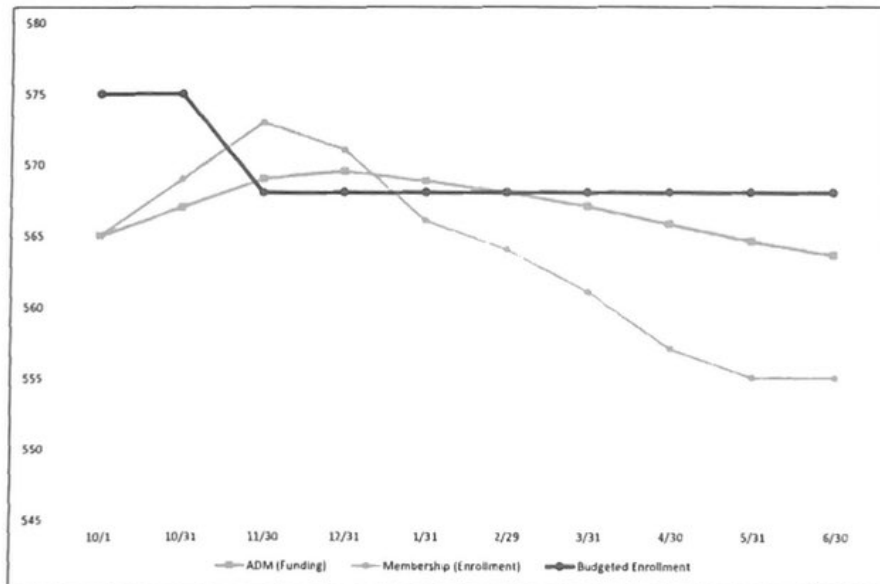
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Woodbury Leadership Academy  
Woodbury, MN  
Enrollment Report  
June 30, 2021

Average Daily Membership (ADM)											
	Grade	10/1	10/31	11/30	12/31	1/31	2/28	3/31	4/30	5/31	6/30
	K	86	86	86	86	86	86	85	85	85	85
	1	93	94	94	94	94	94	94	94	94	94
	2	71	70	69	69	69	68	68	68	68	68
	3	78	77	77	77	76	76	76	75	75	75
	4	69	69	69	69	69	69	69	69	69	69
	5	68	69	69	69	69	69	69	69	68	68
	6	51	52	52	52	52	52	52	53	53	53
	7	29	31	32	32	32	32	32	32	31	31
	8	20	21	22	22	22	22	22	22	22	22
Grand Total		565	567	569	570	569	568	567	566	565	564

Membership (Enrollment) as of:											
	Grade	10/1	10/31	11/30	12/31	1/31	2/28	3/31	4/30	5/31	6/30
	K	86	86	86	86	85	85	84	83	83	83
	1	93	94	95	95	94	93	93	93	93	93
	2	71	68	69	68	67	66	67	67	66	66
	3	78	76	76	76	75	74	74	73	73	73
	4	69	69	70	69	69	68	68	68	68	68
	5	68	69	69	69	69	68	68	68	68	68
	6	51	52	52	52	52	54	54	54	54	54
	7	29	33	33	33	33	33	31	29	28	28
	8	20	22	23	23	23	23	22	22	22	22
Grand Total		565	569	573	571	566	564	561	557	555	555

Budgeted Enrollments as of:											
	Grade	10/1	10/31	11/30	12/31	1/31	2/28	3/31	4/30	5/31	6/30
	K	80	80	86	86	86	86	86	86	86	86
	1	80	80	94	94	94	94	94	94	94	94
	2	66	66	68	68	68	68	68	68	68	68
	3	68	68	77	77	77	77	77	77	77	77
	4	68	68	69	69	69	69	69	69	69	69
	5	70	70	69	69	69	69	69	69	69	69
	6	70	70	52	52	52	52	52	52	52	52
	7	50	50	31	31	31	31	31	31	31	31
	8	23	23	22	22	22	22	22	22	22	22
Grand Total		575	575	568	568	568	568	568	568	568	568



**Woodbury Leadership Academy**  
**Woodbury, MN**  
**Contracted Services Report, preliminary**  
**June 30, 2021**

305 - Contracted Services Detail	FY21				Notes:
	Original Budget	Working Budget	Actual	% spent	
Advertising & Marketing	4,000	4,000	2,530	63.2%	
Board Related Services	500	3,500	6,000	171.4%	HS Consultant
Financial Management Services	73,956	73,956	74,606	100.9%	PPP Loan Appl fee
Time & Attendance Fees	6,000	11,500	7,543	65.6%	
Audit & Tax Services	10,780	10,780	9,400	87.2%	
Background Checks	500	1,000	790	79.0%	
Bank Fees	1,000	2,750	2,820	102.6%	
Grant Writing	1,000	1,000	1,000	100.0%	
Benefit Fees	-	750	640	85.3%	
Architect Services	14,000	14,000	-	0.0%	reimb. By bldg co
Legal Services	15,000	15,000	398	2.7%	
Substitutes/Student Services/ESL	74,750	7,750	10,924	141.0%	
Nursing	6,000	6,000	388	6.5%	
Janitorial Services	81,500	111,000	110,859	99.9%	
Other Fees	7,001	3,600	94	2.6%	
	<u>295,987</u>	<u>266,586</u>	<u>227,990</u>	<u>85.5%</u>	



Woodbury Leadership Academy  
Woodbury, MN  
District 4228

Supplemental Reports

June 30, 2021



## WOODBURY LEADERSHIP ACADEMY

### Payment Reg by Bank and Check

Bank	Batch	Pmt No	Check No	Pay Type	Grp Code	Rcd	Vendor	Tax Class	Print Recon	Void	Pay/Void Date	Amount
OLDN		6925		Wire	1001		Public Employee Retirement Association		No	No	06/15/2021	2,568.59
OLDN		6926		Wire	1002		Teachers Retirement Association		No	Yes	06/15/2021	13,053.13
OLDN		6927		Wire	1003		Internal Revenue Service		No	Yes	06/15/2021	21,956.64
OLDN		6928		Wire	1004		MIN Department of Revenue Service		No	Yes	06/15/2021	3,673.26
OLDN		6929		Wire	1128		AssociatedBank		No	Yes	06/15/2021	920.85
OLDN		6930		Wire	1417		VOYA		No	Yes	06/15/2021	1,739.90
OLDN		6931		BP	1029		The Home Depot		No	Yes	06/03/2021	539.12
OLDN		6932		BP	1053		Core Knowledge Foundation		No	Yes	06/03/2021	16,786.28
OLDN		6933		BP	1054		Integrative Therapy, LLC.		No	Yes	06/03/2021	1,914.42
OLDN		6934		BP	1098		Teachers on Call	C Corporation	No	Yes	06/03/2021	221.00
OLDN		6935		BP	1313		Nancy Baumann		No	Yes	06/03/2021	147.92
OLDN		6936		BP	1387		Kathleen Mortensen		No	Yes	06/03/2021	157.13
OLDN		6937		BP	1481		Comcast		No	Yes	06/03/2021	393.35
OLDN		6938		BP	1525		Raptor Technologies		No	Yes	06/03/2021	720.00
OLDN		6939		BP	1535		SHI International Corp	C Corporation	No	Yes	06/03/2021	26,100.00
OLDN		6940		BP	1594		InstantWhip- Minneapolis		No	Yes	06/03/2021	182.17
OLDN		6941		BP	1621		Cintas		No	Yes	06/03/2021	102.24
OLDN		6942		BP	1627		Hillyard Cleaners		No	Yes	06/03/2021	900.00
OLDN		6943		BP	1053		Core Knowledge Foundation		No	Yes	06/10/2021	3,017.13
OLDN		6944		BP	1054		Integrative Therapy, LLC.		No	Yes	06/10/2021	2,089.50
OLDN		6945		BP	1098		Teachers on Call	C Corporation	No	Yes	06/10/2021	442.00
OLDN		6946		BP	1098		Teachers on Call		No	Yes	06/10/2021	663.00
OLDN		6947		BP	1150		J/R Computer Associates		No	Yes	06/10/2021	1,200.00
OLDN		6948		BP	1233		Reno Mothes		No	Yes	06/10/2021	665.00
OLDN		6949		BP	1241		Sheila Merzer		No	Yes	06/10/2021	250.00
OLDN		6950		BP	1241		Sheila Merzer		No	Yes	06/10/2021	62.50
OLDN		6951		BP	1249		Designs for Learning		No	Yes	06/10/2021	834.00
OLDN		6952		BP	1461		Gaminio's Cleaning Company LLC		No	Yes	06/10/2021	7,587.00
OLDN		6953		BP	1462		Monarch Bus Service Inc		No	Yes	06/10/2021	4,400.00
OLDN		6954		BP	1462		Monarch Bus Service Inc		No	Yes	06/10/2021	880.00
OLDN		6955		BP	1462		Monarch Bus Service Inc		No	Yes	06/10/2021	880.00
OLDN		6956		BP	1462		Monarch Bus Service Inc		No	Yes	06/10/2021	4,400.00
OLDN		6957		BP	1535		SHI International Corp		No	Yes	06/10/2021	880.00
OLDN		6958		BP	1541		Business Essentials		No	Yes	06/10/2021	3,712.00
OLDN		6959		BP	1555		DHH Consulting LLC	Ind/Sole Proprietor	No	Yes	06/10/2021	720.91
OLDN		6960		BP	1594		InstantWhip- Minneapolis		No	Yes	06/10/2021	945.68
OLDN		6961		BP	1628		Custom Electrical Services		No	Yes	06/10/2021	185.92
OLDN		6962		BP	1054		Integrative Therapy, LLC.		No	Yes	06/23/2021	224.00
OLDN		6963		BP	1116		Strategic Staffing Solutions		No	Yes	06/23/2021	1,251.50
OLDN									No	Yes	06/23/2021	175.00

# WOODBURY LEADERSHIP ACADEMY

## Payment Reg by Bank and Check

Bank	Batch	Pmt No	Check No	Pay Type	Grp Code	Rcd	Vendor	Tax Class	Print	Recon	Void	Pay/Void Date	Amount
OLDN		6964		BP	1240		Keys to Communication		No	Yes	No	06/23/2021	8,177.00
OLDN		6965		BP	1302		Toshiba Financial Services		No	Yes	No	06/23/2021	1,587.59
OLDN		6966		BP	1313		Nancy Baumann		No	Yes	No	06/23/2021	90.00
OLDN		6967		BP	1369		BergankDV Outsourced Services LLC		No	Yes	No	06/23/2021	6,163.00
OLDN		6968		BP	1428		Schmittly & Sons		No	Yes	No	06/23/2021	80.87
OLDN		6969		BP	1428		Schmittly & Sons		No	Yes	No	06/23/2021	80.87
OLDN		6970		BP	1602		Heidi Delfran		No	Yes	No	06/23/2021	799.50
OLDN		6971		BP	1621		Cintas		No	Yes	No	06/23/2021	131.04
OLDN		6972		BP	1629		Roberto Martinez		No	Yes	No	06/23/2021	20.39
OLDN		6973		BP	1630		Vanessa Spark		No	Yes	No	06/23/2021	6,000.00
OLDN		6974		BP	1631		AVI Systems Inc.		No	Yes	No	06/25/2021	27,984.00
OLDN		6975		Wire	1558		Bill.com		No	Yes	No	06/29/2021	88.95
OLDN		6976		Wire	1632		Xcel Energy		No	Yes	No	06/29/2021	3,088.22
OLDN		6977		Wire	1441		Old National		No	Yes	No	06/30/2021	2,813.99
OLDN		6978		Wire	1591		PreferredOne Insurance Company		No	Yes	No	06/30/2021	17,935.34
OLDN		6979		Wire	1809		GIS Benefits		No	Yes	No	06/30/2021	7,462.48
OLDN		6980		Wire	1610		First American Title Insurance Company		No	Yes	No	06/30/2021	14,696.62
OLDN		6981		Wire	1508		First Bankcard		No	Yes	No	06/11/2021	9,660.26
OLDN		6982		Wire	1508		First Bankcard		No	Yes	No	06/21/2021	10,840.96
OLDN		6983		Wire	1508		First Bankcard		No	Yes	No	06/16/2021	3,258.45

Bank Total: \$247,620.67

Report Total: \$247,620.67

# WOODBURY LEADERSHIP ACADEMY

## Detail Payment Register By Check

Co	Bank	Check No	Code	Rcd	Vendor	Pmt/Void Date	Pmt Type	
4228	OLDN	1001			Public Employee Retirement Association		Wire	
			B 01	215 017	Payroll Deductions PERA			
		PO#: 7484	Invoice	Invoice No: S2021230		6/15/2021	Paid Amt:	\$2,568.59
							Check Amount:	\$2,568.59
4228	OLDN	1002			Teachers Retirement Association		Wire	
			B 01	215 018	Payroll Deductions TRA			
		PO#: 7486	Invoice	Invoice No: S2021230		6/15/2021	Paid Amt:	\$13,053.13
							Check Amount:	\$13,053.13
4228	OLDN	1003			Internal Revenue Service		Wire	
			B 01	215 010	Payroll Deductions FICA			
			B 01	215 011	Payroll Deductions Fed Tax			
		PO#: 7483	Invoice	Invoice No: S2021230		6/15/2021	Paid Amt:	\$21,956.64
							Check Amount:	\$21,956.64
4228	OLDN	1004			MN Department of Revenue Service		Wire	
			B 01	215 013	Payroll Deductions MN Tax			
		PO#: 7485	Invoice	Invoice No: S2021230		6/15/2021	Paid Amt:	\$3,673.26
							Check Amount:	\$3,673.26
4228	OLDN	1128			AssociatedBank		Wire	
			B 01	215 022	Payroll Deductions - HSA			
		PO#: 7482	Invoice	Invoice No: S2021230		6/15/2021	Paid Amt:	\$920.85
							Check Amount:	\$920.85
4228	OLDN	1417			VOYA		Wire	
			B 01	215 021	TSA			
		PO#: 7487	Invoice	Invoice No: S2021230		6/15/2021	Paid Amt:	\$1,739.90
							Check Amount:	\$1,739.90
4228	OLDN	1029			The Home Depot		BP	
			E 01	005 810 000 000 401	Janitorial Supplies: Hand Soap, Tissue, Paper tc			
		PO#: 7488	Invoice	Invoice No: 617039995		6/3/2021	Paid Amt:	\$539.12
							Check Amount:	\$539.12
4228	OLDN	1053			Core Knowledge Foundation		BP	
			E 01	010 203 000 000 460	Elementary Textbooks/Workbooks			
			E 01	010 201 000 000 460	Kinder Textbook/Workbooks			
		PO#: 7499	Invoice	Invoice No: INV078286		6/3/2021	Paid Amt:	\$5,121.41
							Check Amount:	\$16,786.28
4228	OLDN	1054			Integrative Therapy, LLC.		BP	
			E 01	010 420 000 740 394	FY21 COTA Services: 13.83 hrs @ \$74			
							Check Amount:	\$1,023.42

# WOODBURY LEADERSHIP ACADEMY

## Detail Payment Register By Check

Co	Bank	Check No	Code	Rcd	Vendor	Pmt/Void Date	Pmt Type
4228	OLDN	1054		E	Integrative Therapy, LLC.		BP
		PO#:		01	010 420 000 740 394	OT 9.9 @ \$90/hr	
		Voucher #:	7494	Invoice	Invoice No: 2776	6/3/2021	Paid Amt: \$1,914.42
							Check Amount: \$1,914.42
4228	OLDN	1098		E	Teachers on Call		BP
		PO#:		01	010 400 000 000 305	Speed-not licensed	
		Voucher #:	7493	Invoice	Invoice No: 125634	6/3/2021	Paid Amt: \$221.00
							Check Amount: \$221.00
4228	OLDN	1313		E	Nancy Baumann		BP
		PO#:		01	005 110 000 000 320	T-Mobile Admin Cell Phones	
		Voucher #:	7492	Invoice	Invoice No: 5/26/2021	6/3/2021	Paid Amt: \$147.92
							Check Amount: \$147.92
				01	005 110 000 000 366	Mileage-Milk Pickup 32 mi @ .56/mi	
							Paid Amt: \$17.92
4228	OLDN	1387		E	Kathleen Mortensen		BP
		PO#:		01	005 110 000 000 401	Reimbursement: Office Supplies	
		Voucher #:	7491	Invoice	Invoice No: 5/20/2021	6/3/2021	Paid Amt: \$157.13
							Check Amount: \$157.13
4228	OLDN	1481		E	Comcast		BP
		PO#:		01	005 110 000 000 320	Internet Services: 5.21-6.20.21 Acct#8772 10 57	
		Voucher #:	7490	Invoice	Invoice No: 5/16/2021	6/3/2021	Paid Amt: \$393.35
							Check Amount: \$393.35
4228	OLDN	1525		B	Raptor Technologies		BP
		PO#:		01	131 000	7/1-6/30/22 Background check access fee	
		Voucher #:	7489	Invoice	Invoice No: 5/1/2021	6/3/2021	Paid Amt: \$720.00
							Check Amount: \$720.00
4228	OLDN	1535		E	SHI International Corp		BP
		PO#:		01	010 630 000 155 466	116 Chromebooks	
		Voucher #:	7498	Invoice	Invoice No: B13493384	6/3/2021	Paid Amt: \$26,100.00
							Check Amount: \$26,100.00
4228	OLDN	1594		E	InstantWhip-Minnneapolis		BP
		PO#:		01	010 203 000 000 490	Lunch Milk	
		Voucher #:	7496	Invoice	Invoice No: 4300280511	6/3/2021	Paid Amt: \$182.17
							Check Amount: \$182.17
4228	OLDN	1621		E	Cintias		BP
		PO#:		01	005 810 000 000 401	Mats service	
		Voucher #:	7495	Invoice	Invoice No: 4084353434	6/3/2021	Paid Amt: \$102.24
							Check Amount: \$102.24



# WOODBURY LEADERSHIP ACADEMY

## Detail Payment Register By Check

Co	Bank	Check No	Code	Rcd	Vendor	Pmt/Void Date	Pmt Type
4228	OLDN	1249			Designs for Learning		BP
			E 01	010	420 000 740 394	Psych Services: S. Kelley 7.5 hrs @ \$98/hr 3-1-	\$735.00
			E 01	010	420 640 419 366	Para Online Training	\$99.00
						Paid Amt: \$834.00	\$834.00
						Check Amount:	\$834.00
4228	OLDN	1461			Gamino's Cleaning Company LLC		BP
			E 01	005	810 000 000 305	Janitorial Services: June	\$7,587.00
						Paid Amt: \$7,587.00	\$7,587.00
						Check Amount:	\$7,587.00
4228	OLDN	1462			Monarch Bus Service Inc		BP
			E 01	005	760 000 715 360	Transportation-Foster Care-May	\$4,400.00
						Paid Amt: \$4,400.00	\$4,400.00
						Check Amount:	\$4,400.00
4228	OLDN	1462			Monarch Bus Service Inc		BP
			E 01	005	760 000 715 360	Transportation-Foster Care-June	\$880.00
						Paid Amt: \$880.00	\$880.00
						Check Amount:	\$880.00
4228	OLDN	1462			Monarch Bus Service Inc		BP
			E 01	005	760 000 723 360	Transportation-SPED-May	\$4,400.00
						Paid Amt: \$4,400.00	\$4,400.00
						Check Amount:	\$4,400.00
4228	OLDN	1462			Monarch Bus Service Inc		BP
			E 01	005	760 000 723 360	Transportation-SPED-June	\$880.00
						Paid Amt: \$880.00	\$880.00
						Check Amount:	\$880.00
4228	OLDN	1535			SHI International Corp		BP
			E 01	010	630 000 000 406	116 OS Academic Software for Chromebooks	\$3,712.00
						Paid Amt: \$3,712.00	\$3,712.00
						Check Amount:	\$3,712.00
4228	OLDN	1541			Business Essentials		BP
			E 01	010	203 000 000 430	Supplies: copy paper (Elem)	\$631.00
			E 01	005	110 000 000 401	Supplies: Admin	\$89.91
						Paid Amt: \$720.91	\$720.91
						Check Amount:	\$720.91
4228	OLDN	1555			DHH Consulting LLC		BP
			E 01	010	405 000 740 394	DHH Services: May -10 hrs @ \$89/hr/Mileage	\$945.68
						Paid Amt: \$945.68	\$945.68
						Check Amount:	\$945.68

# WOODBURY LEADERSHIP ACADEMY

## Detail Payment Register By Check

Co	Bank	Check No	Code	Rcd	Vendor	Pmt/Void Date	Pmt Type
4228	OLDN	1594		E 01 010 203 000 000 490	InstantWhip - Minneapolis	6/10/2021	BP
		PO#:		Voucher #: 7510	Invoice No: 4300280704		
							Paid Amt: \$185.92
							Check Amount: \$185.92
4228	OLDN	1628		E 01 005 810 000 000 350	Custom Electrical Services	6/10/2021	BP
		PO#:		Voucher #: 7503	Invoice No: 21-074		
							Paid Amt: \$224.00
							Check Amount: \$224.00
4228	OLDN	1054		E 01 010 420 000 740 394	Integrative Therapy, LLC.	6/23/2021	BP
		PO#:		Voucher #: 7527	Invoice No: 2817		
							Paid Amt: \$1,177.50
							Check Amount: \$74.00
							Paid Amt: \$1,251.50
							Check Amount: \$1,251.50
4228	OLDN	1116		E 01 010 411 000 740 394	Strategic Staffing Solutions	6/23/2021	BP
		PO#:		Voucher #: 7525	Invoice No: 10175-24		
							Paid Amt: \$175.00
							Check Amount: \$175.00
4228	OLDN	1240		E 01 010 401 000 740 394	Keys to Communication	6/23/2021	BP
		PO#:		Voucher #: 7523	Invoice No: 9201669		
							Paid Amt: \$8,177.00
							Check Amount: \$8,177.00
4228	OLDN	1302		E 01 010 605 000 000 590	Toshiba Financial Services	6/23/2021	BP
		PO#:		Voucher #: 7529	Invoice No: 5015435524		
							Paid Amt: \$1,288.65
							Check Amount: \$298.94
							Paid Amt: \$1,587.59
							Check Amount: \$1,587.59
4228	OLDN	1313		E 01 005 110 000 000 401	Nancy Baumann	6/23/2021	BP
		PO#:		Voucher #: 7522	Invoice No: 6/16/2021		
							Paid Amt: \$90.00
							Check Amount: \$90.00
4228	OLDN	1369		E 01 005 110 000 000 305	BerganKDV Outsourced Services LLC	6/23/2021	BP
		PO#:		Voucher #: 7526	Invoice No: 1134201		
							Paid Amt: \$6,163.00
							Check Amount: \$6,163.00
4228	OLDN	1428		B 01 131 000	Schmittly & Sons	6/23/2021	BP
		PO#:		Voucher #: 7521	Invoice No: 6/15/2021		
							Paid Amt: \$80.87
							Check Amount: \$80.87

# WOODBURY LEADERSHIP ACADEMY

## Detail Payment Register By Check

Co	Bank	Check No	Code	Rcd	Vendor	Pmt/Void Date	Pmt Type
4228	OLDN	1428		B 01	Schmitly & Sons		BP
				01	131 000	Fieldtrip busing from Wolf Ridge-3% non-refund	
							\$80.87
							Paid Amt: \$80.87
							Check Amount: \$80.87
4228	OLDN	1602		E 01	Heidi Dettman		BP
				01	010 407 000 740 394	SPED Consulting 4.29-6.8.21- 20.5 hrs @39/hr	
							\$799.50
							Paid Amt: \$799.50
							Check Amount: \$799.50
4228	OLDN	1621		E 01	Cintias		BP
				01	005 810 000 000 401	Mats service	
							\$131.04
							Paid Amt: \$131.04
							Check Amount: \$131.04
4228	OLDN	1629		E 01	Roberto Martinez		BP
				01	005 810 000 000 401	Reimb: Painting Supplies	
							\$20.39
							Paid Amt: \$20.39
							Check Amount: \$20.39
4228	OLDN	1630		E 01	Vanessa Spark		BP
				01	005 110 000 000 305	High School Consulting	
							\$6,000.00
							Paid Amt: \$6,000.00
							Check Amount: \$6,000.00
4228	OLDN	1631		E 01	AVI Systems Inc.		BP
				01	010 630 000 000 556	SMART Boards	
							\$27,984.00
							Paid Amt: \$27,984.00
							Check Amount: \$27,984.00
4228	OLDN	1558		E 01	Bill.com		Wire
				01	005 110 000 000 305	Service Fees	
							\$88.95
							Paid Amt: \$88.95
							Check Amount: \$88.95
4228	OLDN	1632		E 01	Xcel Energy		Wire
				01	005 810 000 000 330	Gas Services 5.26-6.8.21	
							\$3,088.22
							Paid Amt: \$3,088.22
							Check Amount: \$3,088.22
4228	OLDN	1441		E 01	Old National		Wire
				01	005 110 000 000 305	Service Charge:	
							\$2,813.99
							Paid Amt: \$2,813.99
							Check Amount: \$2,813.99



# WOODBURY LEADERSHIP ACADEMY

## Detail Payment Register By Check

Co	Bank	Check No	Code	Rcd	Vendor	Pmt/Void Date	Pmt Type		
4228	OLDN	1591			PreferredOne Insurance Company		Wire		
			B 01	215	008	May: Health Insurance Premiums- PC02 300.1			
			7536	Invoice	Invoice No: 6.1.21	6/30/2021	Paid Amt: \$17,935.34		
							Check Amount: \$17,935.34		
							Wire		
4228	OLDN	1609			GIS Benefits		Wire		
			B 01	215	007	Life/LTD/STD:			
			B 01	215	009	Dental:	\$1,939.74		
			B 01	215	023	Vision	\$1,325.41		
			B 01	215	024	PPL:	\$303.39		
			E 01	005	110	Admin Fees	\$97.50		
							\$50.00		
							Paid Amt: \$3,716.04		
							Check Amount: \$3,716.04		
							Wire		
4228	OLDN	1610			First American Title Insurance Company		Wire		
			B 01	118	000	Closing			
			7537	Invoice	Invoice No: 6.22.21	6/30/2021	Paid Amt: \$14,696.62		
							Check Amount: \$14,696.62		
							Wire		
4228	OLDN	1508			First Bankcard		Wire		
			E 01	005	110	000	320	Sangoma US Inc-5/28/2021-SipStation subscrip	\$43.70
			E 01	005	110	000	320	HumbleFax-6/7/2021-Fax service-6/7-7/7/21	\$10.00
			E 01	005	810	000	370	Stuff It Moving & Storage-6/5/2021-Storage unit	\$362.00
			E 01	005	110	000	490	Sam's Club-6/6/2021-End of year staff meeting-	\$47.61
			E 01	005	110	000	490	Cub Foods-6/7/2021-End of year staff meeting-	\$17.43
			E 01	005	110	000	490	Bruegger's-6/7/2021-End of year staff meeting-b	\$51.95
			E 01	010	203	000	430	Amazon-5/22/2021-Soil storage bin-Science cur	\$25.37
			E 01	010	630	000	456	Amazon-5/22/2021-Storage bins-Testing headpt	\$74.48
			E 01	010	203	000	430	Amazon-5/22/2021-Metal washers-Gr 6 Science	\$6.99
			E 01	010	203	000	460	Amazon-5/22/2021-Intro to Chemistry workbook	\$12.95
			E 01	010	203	000	430	Amazon-5/22/2021-Math curriculum materials	\$228.28
			E 01	010	203	000	430	Amazon-5/22/2021-Bulletin board calendar & alp	\$29.98
			E 01	010	201	000	430	Amazon-5/23/2021-Sight words & keyword famill	\$30.57
			E 01	010	203	000	430	Amazon-5/23/2021-Hydropic growing system-Sc	\$84.99
			E 01	010	203	000	430	Amazon-5/23/2021-Geography maps, puzzles, g	\$184.30
			E 01	010	203	000	430	Amazon-5/23/2021-Scales, blood type kits, etc-	\$195.45



# WOODBURY LEADERSHIP ACADEMY

## Detail Payment Register By Check

Co	Bank	Check No	Code	Rcd	Vendor	PmtVoid Date	Pmt Type
4228	OLDN	1508			First Bankcard		Wire
E	01	010	203	000	000	401	\$28.52
E	01	010	203	000	000	401	\$12.30
E	01	010	201	000	000	401	\$4.56
E	01	010	640	000	316	401	\$41.97
E	01	010	203	000	000	401	\$62.43
E	01	010	203	000	000	401	\$124.00
E	01	010	203	000	000	401	\$132.16
E	01	010	203	000	000	401	\$214.44
E	01	010	203	000	000	401	\$59.56
E	01	010	203	000	000	401	\$89.86
E	01	010	203	000	000	401	\$87.98
E	01	010	203	000	000	460	\$149.73
E	01	010	203	000	000	460	\$383.60
PO#: Invoice Voucher #: 7539 Invoice No: 06/11/2021 6/11/2021							Paid Amt: \$9,660.26 Check Amount: \$9,660.26
4228	OLDN	1508			First Bankcard		Wire
E	01	005	110	000	000	401	\$271.83
E	01	005	110	000	000	401	\$168.00
E	01	005	810	000	000	401	\$241.84
E	01	010	203	000	000	460	\$862.43
E	01	010	203	000	000	460	\$134.10
E	01	010	203	000	000	430	\$97.92
E	01	010	203	000	000	430	\$35.99
E	01	010	203	000	000	460	\$567.16
E	01	010	203	000	000	430	\$108.38
E	01	010	203	000	000	401	\$58.72
E	01	010	203	000	000	401	\$89.97
E	01	010	203	000	000	430	\$35.99
E	01	010	203	000	000	401	\$84.68
E	01	010	203	000	000	430	\$25.49
E	01	010	203	000	000	460	\$336.27
E	01	010	203	000	000	430	\$196.90
E	01	010	203	000	000	430	\$486.50
E	01	010	203	000	000	460	\$20.70
E	01	010	203	000	000	401	\$225.32
E	01	010	203	000	000	401	\$59.56
E	01	010	203	000	000	460	\$1,560.02
E	01	010	203	000	000	401	\$4,139.54





# WOODBURY LEADERSHIP ACADEMY

## Receipt Listing Report with Detail by Deposit

Deposit Co	Bank Batch Rct No	Receipt Type	Receipt St Date	Check No	Pmt Type	Grp Code	Customer	Inv No	Inv Date	Inv Type	Invoice Amount	Applied Amount	Unapplied Amount
1724	4228 OLDN CR0621	1728	Credit A	06/10/21	4228	R 01 005 000 000 096	DONATE Donations				20.00		0.00
Receipt Total: <span style="float: right;">\$20.00</span>											\$20.00	\$0.00	
Deposit Total: <span style="float: right;">\$20.00</span>											\$20.00	\$0.00	
1725	4228 OLDN CR0621	1729	Credit A	06/24/21	4228	R 01 005 000 000 401	Miscellaneous Customer				1,310.42		0.00
Receipt Total: <span style="float: right;">\$12,432.37</span>											\$12,432.37	\$0.00	
Deposit Total: <span style="float: right;">\$12,432.37</span>											\$12,432.37	\$0.00	
1726	4228 OLDN CR0621	1730	Credit A	06/18/21	4228	B 01 121 000	FY20 Charter School Lease				535.58		0.00
Receipt Total: <span style="float: right;">\$205,405.48</span>											\$205,405.48	\$0.00	
Deposit Total: <span style="float: right;">\$205,405.48</span>											\$205,405.48	\$0.00	
1727	4228 OLDN CR0621	1731	Credit A	06/30/21	4228	R 01 005 000 000 092	Interest Earnings				38.92		0.00
Receipt Total: <span style="float: right;">\$38.92</span>											\$38.92	\$0.00	
Deposit Total: <span style="float: right;">\$38.92</span>											\$38.92	\$0.00	
1728	4228 OLDN CR0621	1732	Credit A	06/30/21	4228	R 01 005 000 000 348	Miscellaneous Customer				138,976.93		0.00
Receipt Total: <span style="float: right;">\$205,362.37</span>											\$205,362.37	\$0.00	
Deposit Total: <span style="float: right;">\$205,362.37</span>											\$205,362.37	\$0.00	
1729	4228 OLDN CR0621	1733	Credit A	06/30/21	4228	R 01 005 000 000 050	Miscellaneous Customer				12.00		0.00
Receipt Total: <span style="float: right;">\$205,362.37</span>											\$205,362.37	\$0.00	
Deposit Total: <span style="float: right;">\$205,362.37</span>											\$205,362.37	\$0.00	

# WOODBURY LEADERSHIP ACADEMY

## Receipt Listing Report with Detail by Deposit

Deposit Co	Bank Batch Rct No	Receipt Type	Receipt St Date	Check No	Pmt Type	Grp Code	Customer	Inv No	Inv Date	Inv Type	Invoice Amount	Applied Amount	Unapplied Amount
1729	4228	OLDN	CR0621										
		1733	Credit	A	06/30/21		Miscellaneous Customer						
		4228	R	01	005	000	000	000	050		16.00		0.00
		4228	R	01	005	000	000	000	050		250.00		0.00
		4228	E	01	005	760	000	715	360		21,120.00		0.00

Receipt Total: \$21,398.00 \$0.00  
 Deposit Total: \$21,398.00 \$0.00  
 Report Total: \$444,657.14 \$0.00

# WOODBURY LEADERSHIP ACADEMY

## Journal Entry Listing

JE Cd	Period	Date	St Src	Ref	Description	Detail Desc	L	Fd Org	Pro	Crs	Fin	O/S	Account Description	Debit Amount	Credit Amount
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no JE's for June at this time





**Meeting:** Finance Committee Meeting Agenda/Minutes  
**Date:** Thursday, July 8, 2021  
**Time:** 4.30pm  
**Location:** Virtual Meeting

#### Meeting Minutes

#### Meeting Call to Order and Roll Call

Meeting Call to Order @ 4:30

Roll Call - Kathy, Mandi, Judith, Brenda, Jolene, Bridget

#### WLA Mission & Vision – Mandi

**Mission:** The mission of WLA is to utilize leadership based programs and strategies grounded in solid research, combined with the demonstrated success of Core Knowledge curriculum as a basis of a rigorous overall educational program that builds strong skills in math, reading, literature, writing, music, science, and technology.

**Vision:** The vision of WLA is to be a school where students and graduates become exceptional leaders and are prepared to take on the academic and leadership challenges they will face as they transition into high school.

#### Development, Discussion, and Recommendations

1. Review financial statements for June 2021, Brenda, within normal limits.
2. Benefits renewal budget review. Brenda Recommending to start looking for bids earlier and other plans to look at.
3. Property Management update, Snow removal and landscaping bid. Tabled Kathy
4. Approve raising the ACH limit on the WLA checking account at Old National Bank. Increase to \$125,000 or \$150,000 to ensure payroll processes smoothly throughout the year and for the June 30, 2022 year end payroll. Propose to BOD at next meeting.
5. Review WLA Executive Director agreement. Mandi Further review needed, committee will review and discuss at a later date. Mandi will organize meeting.

#### Housekeeping

Next Regularly Scheduled WLA Board of Directors Finance Committee Meeting

Date: August 12, 2021

Time: 4:30 pm

Location: Virtual / Woodbury Leadership Academy-Conference Room  
8089 Globe Drive, Woodbury, MN 55125

**Adjournment @ 5:50**



**Meeting:** Facilities Committee

**Date:** Tuesday, July 13 2021

**Time:** 4:30 p.m.

**Location:** Virtual Meeting

**Minutes:**

The meeting was called to order by Jason Livingston at 4:35 p.m.

Role call. Members Present:, Jason Livingston, Kathy Mortensen, Jolene Skordahl, Diane Thiels, Mandi Folks

Members Absent: Judith Darling, Andy Sharp

Others in attendance: Shawn Smith , Craig Kepler

The meeting ended at 5:24 p.m.

**Development, Discussion, and Recommendations**

- The ABC (Friends of WLA) now owns the two parcels of land across Globe Drive. Lease and Lease Memorandum need to be amended to include the Land.
- Shawn created an amazing Dropbox to house all of the turnover of Info for the land and building from Mike to us.
- On-site Meetings Scheduled with construction team every Tuesday at 11:30am
- Updated construction estimate required us to “value engineer” (cut costs) an additional \$300,000 – major kudos to the Facilities team for working through those decisions
- Site mobilization the week of July 19
- Certificate of Occupancy still expected beginning of April 2022
- Wexford construction is happening inside the building (old gym into 3<sup>rd</sup> grade classrooms, etc). All is going well!
- Another Rainbow system will be added to the NE corner of the building to provide more play space for growing enrollment. Jolene is working on this project.

**Housekeeping**

Next Regularly Scheduled WLA Board of Directors Facilities Committee Meeting

Date: Tuesday, August 10, 2021

Time: 4:30 p.m. via Zoom

## LEASE AGREEMENT

THIS LEASE AGREEMENT (“Lease”) is made effective as of the 1st day of May, 2021, by and between FRIENDS OF WLA, a Minnesota nonprofit corporation (“Landlord”), and WOODBURY LEADERSHIP ACADEMY, a Minnesota nonprofit corporation (“Tenant” or “School”). This Lease supersedes and replaces all prior leases between Landlord and Tenant, all of which are hereby terminated.

### BASIC LEASE TERMS

Landlord	Friends of WLA, a Minnesota nonprofit corporation
Tenant	Woodbury Leadership Academy, a Minnesota nonprofit corporation and public charter school
Premises	<p>The Premises consists of the real property described on Exhibit A hereto, together with the improvements located thereon as described in Exhibit A. Without limiting the foregoing, the Premises consists of the schoolhouse and related real property located at and commonly known as:</p> <p>8089 Globe Drive Woodbury, MN 55125</p>
Premises Square Footage	<p>Initial Square Footage: approximately 63,000</p> <p>Square Footage After Project Completion: approximately 93,000</p>
Term	<p>Thirty-Five (35) years.</p> <p>Each period beginning on July 1 and ending on June 30 is defined as a “Lease Year,” provided that the initial Lease Year will begin on the Commencement Date and end on June 30, 2021.</p>
<i>Commencement Date</i>	May 1, 2021
<i>Expiration Date</i>	June 30, 2056
<i>Renewal Options</i>	Ten (10) renewal options of five (5) years each
Rent	
<i>Base Rent</i>	The Base Rent for each Lease Year will be the greater of (a) the Minimum Base Rent, or (b) the Lease Aid Maximum Amount (as defined below).
<i>Minimum Base Rent</i>	Minimum Base Rent for the period through June 30, 2021, has been fully

paid. There is no further Base Rent Owing for this period.

Minimum Base Rent thereafter will be as set forth on Exhibit C

*Rent Adjustments*

After the initial Lease Year, in each subsequent Lease Year of the Term, on or before Tenant submits its application to the Minnesota Department of Education (“MDE”) for lease aid for the next fiscal year, Landlord and Tenant will set the Lease Aid Maximum Amount (as defined below) for the following Lease Year.

The “Lease Aid Maximum Amount” is an amount equal to the product of the Average Daily Membership reasonably estimated by Tenant for the coming Lease Year for the combined students who will be attending classes in the Premises, multiplied by the rental amount per pupil that results in Tenant’s receipt of the maximum amount of lease aid plus long term facilities maintenance revenue available to Tenant from MDE pursuant to applicable Minnesota law.

Upon each calculation of Base Rent as set forth above, the parties will execute a memorandum confirming the applicable Base Rent in substantially the form of Exhibit B. Such memorandum will be incorporated into and become a part of this Lease and will be used, among other things, by Tenant for purposes of its lease aid application.

Use	Public Charter School and related administrative and extracurricular purposes.
Parking	Tenant has the right to use all parking areas on the Premises for the use of its employees and guests and for other school or related uses.
Landlord’s Address for Notices	Friends of WLA 8089 Globe Drive Woodbury, MN 55125 Attn: Board Chair
Tenant’s Address for Notices	Woodbury Leadership Academy Attn: Executive Director 8089 Globe Drive Woodbury, MN 55125
Additional Exhibits	Exhibit A – Premises Exhibit B – Exemplar Base Rent Memorandum Exhibit C – Minimum Rent

This Lease is an affiliated building company as defined in Minn. Stat. § 124E.13, subdivision 3, and complies with such statute.

**1. Premises.**

- (a) Landlord is the fee owner of certain real property, improved with a schoolhouse structure (collectively, the "**Building**"), with the street address set forth in the Basic Terms, above, and legally described on Exhibit A, below (the "**Land**"). Subject to and upon the terms, provisions and conditions hereinafter set forth, and each in consideration of the duties, covenants and obligations of the other hereunder, Landlord does hereby lease to Tenant, and Tenant does hereby lease from Landlord, the Building (defined below) and the Land (collectively hereinafter referred to as the "**Premises**"). Beginning on the Commencement Date and throughout the Lease Term, Tenant will have the exclusive right to occupy and use the Premises.
- (b) Subject to available debt financing, Landlord will construct an addition to the existing Building that will contain a gymnasium and other space for use by Tenant, based on plans and specifications approved by Tenant. It is anticipated that the addition will be completed and available for Tenant's use by approximately August 31, 2022. When such additional space is completed and has received a certificate of occupancy, it will be added to and become part of the Premises. Tenant represents and warrants that the additional space allows Tenant to add expanded physical education and related enhancements to Tenant's educational program, but that Tenant's ability to operate at full enrollment is not impacted by nor conditioned on the completion and availability of this additional space. Tenant further represents and warrants that the Minimum Base Rent structure set forth in this lease reflects a reasonable measure of the rental value of the Premises after completion of the additional space.

**2. Purpose and Use.**

- (a) The Premises shall be used by Tenant only for the purpose of operating a public charter school, including, without limitation, providing the usual academic, school, administrative and related services associated with a public charter school, as well as extracurricular or ancillary programming that is, in Tenant's reasonable business judgment, related or complementary to Tenant's operation of a school. The Premises shall be used and occupied by Tenant so as not to contravene any present or future laws in force or any other provisions hereof.
- (b) Any use or storage of hazardous substances at the Premises by Tenant or Tenant's Parties (defined below) will be consistent with the operation of a public charter school, and will be in full compliance with applicable law, and any disposal of such waste or of pollutants or contaminants shall be the obligation of Tenant who will do so in full compliance with applicable law and at Tenant's expense.

**3. Lease Effect and Term.**

- (a) Tenant takes the Premises from Landlord, upon the terms and conditions herein contained, to have and to hold the same for the Term described in the Basic Lease Terms, above.
- (b) Tenant has the right to exercise option(s) to extend the Lease Term a maximum of ten (10) times. The term of each extension will be for five (5) years (the "**Extension Option**"). If Tenant exercises its Extension Option, the extended term will be added to the Lease Term and the extended Expiration Date will then be June 30 of the year that is five years after the then-current Expiration Date. To exercise any Extension Option, Tenant shall provide written notice to Landlord not less than five (5) months prior to the then applicable end of the Lease Term. Tenant's Extension Option right shall be suspended if Tenant is in default (beyond any notice or cure period) of any monetary or material non-monetary obligation hereunder at the time of any such election or from the time of such election to the commencement of the option term.

#### 4. Rent.

- (a) Rent. Tenant shall pay to Landlord an annual rent equal to the Base Rent described in the Basic Lease Terms, above (“**Base Rent**”), plus Operating Costs, as defined in section 4(d), below (“**Operating Costs**”). The Base Rent together with the Operating Costs shall collectively be referred to as the “**Gross Rent.**” Landlord shall advise Tenant in writing prior to the commencement of the Lease Term and from time to time, as adjustments are made to the Gross Rent payments then due. Notwithstanding the foregoing, if there is any interruption in payment that is caused by an interruption in the payment of revenue funding, lease aid or other governmental funding to Tenant, payments of Base Rent will be deferred until such funding resumes and Tenant is able to pay such Base Rent, except that Tenant must continue to pay the then-applicable amount of the Minimum Base Rent and Tenant also must continue to pay Operating Costs. During the period of any deferral under this provision, no late fee or interest will accrue on the portion of the Base Rent payments owing hereunder that may be deferred pursuant to the preceding sentence.
- (b) Payment of Gross Rent. Tenant shall pay the annual Gross Rent in monthly installments, equal to one-twelfth (1/12<sup>th</sup>) of the then applicable annual Gross Rent chargeable to Tenant. Each monthly installment of Gross Rent shall be payable in advance without demand and without any reduction, abatement, counterclaim or offset, to Landlord on or before the first day of each month (or the next succeeding business day in the event the fifth day of such month is not a business day).
- (c) Base Rent. The annual Base Rent for the Premises for the Lease Term and any Renewal Term of the Lease shall be determined as set forth in the Basic Lease Terms, above.
- (d) Operating Costs. Tenant will reimburse Landlord for all costs incurred by Landlord in complying with Article 8(c), below. Tenant is responsible for contracting directly for and paying all costs and expenses associated with all utilities, water, sewer, garbage removal, telecommunications, janitorial, cleaning, maintenance, repairs, replacements, landscaping, snow removal and all other costs of operating and maintaining the Premises, but excepting repairs and replacements to the Building as set forth in Article 6, below. However, if Landlord incurs any costs under Article 6 hereof, in addition to the foregoing Base Rent and amounts paid directly by Tenant, Tenant shall also reimburse Landlord (subject first to the use of funds in any repair and replacement account, or similar reserve account, held by Landlord’s lender to the extent permitted, if applicable, and funds held in reserve account by Landlord) for all such costs.
- (e) Limits on Operating Costs: If Landlord Financing or Financing Documents (each as defined below) require Landlord to deposit certain amounts into a repair and replacement account or similar reserve account, the amounts in this account will be used by Landlord to fulfill Landlord’s obligations under Article 6, below. To the extent the Gross Rent received by Landlord exceeds the amounts Landlord is obligated to pay to its lender for principal, interest, reserves, etc., and for insurance, tax returns, and other administrative expenses, such excess will be reserved by Landlord for use to perform Landlord’s obligations under Article 6, below.
- (f) Property Taxes. So long as Landlord owns the Premises, Tenant will be responsible for the payment of all real estate taxes and assessments owing on the Premises.

If Landlord transfers, assigns or conveys such property to an entity that is not exempt from the payment of taxes, Landlord shall pay taxes and assessments.

If Landlord transfers, assigns or conveys such property to an entity that is exempt from the payment of taxes, then, after such transfer, assignment, or conveyance, Tenant shall pay, as additional rent, all real estate taxes assessed as a result of actions of Tenant or the presence of Tenant as an occupant of

the Premises. Tenant shall pay, in annual installments, any special assessments chargeable to Tenant now levied or hereafter pending or levied on the Premises during the Lease Term by any governmental or quasi-governmental entity with authority to levy assessments. Any installment of real estate taxes and assessments as are assessed herein that are due and payable in the year of termination of this Lease shall be paid for that year in full by Tenant on or before such termination. Tenant shall have the right, in its or Landlord's name, or both, but at its own cost and expense to contest the validity of any taxes or assessments, by appropriate proceedings timely instituted, provided Tenant shall give Landlord written notice of its intention to do so, diligently prosecute any such contest, at any time, effectively stay or prevent any official or judicial sale of the Premises under execution or otherwise satisfy any final judgment enforcing any tax or assessment so contested, and promptly procure record satisfaction thereof and comply with all additional requirements (if any) regarding such contests that apply with respect to Landlord Financing or other debt financing that is secured by the Premises. Landlord shall, upon request of Tenant, cooperate fully with Tenant in any such proceedings, provided, however, Landlord shall not be liable for any expense in connection therewith and that Tenant shall indemnify Landlord against the same and all losses that may result therefrom.

#### **5. Alterations.**

Tenant shall not, without Landlord's prior written consent, make any alterations, improvements or additions to the Premises ("**Tenant's Alterations**"), provided, however, that interior cosmetic alterations such as painting, mounting white boards, bulletin boards, cases for student artwork, and similar interior changes that do not affect the structure or functionality of the Premises do not require Landlord's consent. Landlord's consent will not unreasonably be withheld, conditioned, or delayed, provided, however, that such consent may be subject to consent of any mortgagee holding a mortgage on the Premises. Any and all of Tenant's Alterations shall remain the property of Tenant so long as this Lease is in force and effect, but shall be surrendered to Landlord upon the termination of this Lease by lapse of time or otherwise; provided, however, that this clause shall not apply to equipment, furniture, or trade fixtures installed by Tenant.

#### **6. Obligations of Landlord.**

- (a) Landlord shall keep the structural parts of the building located on the Premises (the "**Building**") (e.g., foundation, load-bearing walls, exterior walls (excluding glass and doors)), subfloor, Building mechanical systems, roof, and Building weatherproof exterior systems, in good order, safe condition and repair, and shall, if necessary, replace the boiler, chiller, heat exchanger or other Building mechanical systems such as plumbing, HVAC equipment, and electrical equipment and fixtures; provided, however, that Landlord shall not be required to expend any amounts in the performance of the foregoing beyond amounts held by Landlord's lender or a trustee acting on behalf of such lender, or amounts actually held by Landlord in accordance with Article 4(e), above. Landlord will also repair or replace fixtures and finishes within the Premises, such as floor coverings, plumbing fixtures, etc., to the extent necessary due to ordinary wear and tear. To the extent such repairs or replacements are necessary but there is not an adequate amount of reserve funds available to Landlord, Tenant shall be responsible for costs associated with such repairs to or replacement of such items as a part of Operating Costs in accordance with Article 4(d).
- (b) Other than as set forth above, Landlord shall have no obligation to perform any maintenance or repairs on any portion of the Premises. However, if Tenant fails to perform reasonably necessary maintenance on the Premises, such failure, if continued, could negatively impact the integrity of the Premises. If such failure continues for a period of ninety (90) days after written notice from Landlord, Landlord may perform such maintenance or repairs on Tenant's behalf, in which event the reasonable costs and expenses of such maintenance or repair incurred by Landlord will be immediately payable to Landlord as a part of Operating Costs.

- (c) In the event that in the performance of Landlord's work in repairing structural or roof components of the Premises as required by this Article 6, such work materially affects the Premises so as to render the Premises unsuitable for Tenant's use for a period of more than fifteen (15) business days during any period in which school is in session, then this Lease shall remain in full force and effect but with a proportionate abatement of the Base Rent and taxes and assessments payable therewith, based upon the portion of the Premises made unsuitable for Tenant's use, which abatement shall continue until Landlord's work is substantially completed so that Tenant may continue its use of that portion of the Premises affected. Tenant shall remain obligated to pay all Operating Costs, as required under the terms of this Lease.
- (d) Notwithstanding anything that may be to the contrary, Landlord shall have no obligation to expend moneys with respect to the ownership or the operation of the Building, or any other structure located on the Premises, or the Premises except as set forth in this Article 6.

#### **7. Obligations of Tenant.**

- (a) Except as required of Landlord, above, Tenant will contract for and perform all maintenance, repair and cleaning of the Building, including, without limitation, routine adjustments and maintenance (such as cleaning or changing filters, etc.) of mechanical systems such as HVAC. Tenant shall also replace fixtures and finishes within the Premises, such as floor coverings, plumbing fixtures, etc. (but not major mechanical components of the HVAC system, which are Landlord's responsibility under Article 6, above), to the extent necessary due to ordinary wear and tear.
- (b) Tenant shall make all repairs and replacements and be responsible for the costs of all repairs and replacements to the Premises that are not otherwise Landlord's obligation pursuant to Article 6, including but not limited to all interior non-structural repairs and replacements necessary to keep and maintain the Premises in good order and state of repair. Tenant shall, at Tenant's sole cost and expense, repair or replace any damage or injury to the Premises, the Building, or sidewalks and parking areas serving the Premises, caused by any act or omission of Tenant. If Tenant does not do so after reasonable notice (at least 90 days) and opportunity to cure, Landlord may, at its option, make such repairs and replacements, and collect the cost thereof from Tenant, as set forth more specifically in Article 6(b).
- (c) Tenant shall obtain and maintain all necessary permits and licensing for any Tenant Alterations, if any, pursuant to this Lease and for the operation of its school.
- (d) Tenant shall provide for prompt removal and disposal of all waste. Tenant shall not permit any waste or refuse to be stored on the Premises except in dumpsters or waste removal containers for a reasonable period of time pending removal to a disposal site.
- (e) Tenant shall contract for and perform all landscape maintenance and shall remove snow in areas, common or otherwise, serving the Premises.
- (f) Tenant shall keep the Premises free from any liens arising out of any work performed, materials furnished or obligations incurred by Tenant.
- (g) Failure of Landlord to insist, in any one or more instances, upon strict performance of any term, covenant or condition of this Lease, or to exercise any option herein, shall not be a waiver or relinquishment of such for the future. The receipt by Landlord of Gross Rents with knowledge of Tenant's breach in any of the terms, covenants or conditions of this Lease shall not be deemed to have waived any provision of this Lease unless in writing signed by Landlord.



- (h) If any default in this Lease of Tenant can be cured by the expenditure of money, Landlord may, but without obligation, and without limiting any other remedies which it may have by reason of such default, cure the default after ninety (90) days' written notice to Tenant, charge the cost to Tenant and Tenant shall pay the same forthwith. Any amounts paid by Landlord to cure default of Tenant shall, for purposes of Landlord's remedies, be construed as additional rent due.
- (i) Tenant shall promptly pay to Landlord, upon request, an amount equal to any reasonable cost incurred by Landlord in repairing the Premises where such repairs were made necessary by the negligence of, or misuse by, Tenant, its students, faculty, agents, customers, employees or invitees ("**Tenant's Parties**") and Tenant has failed to make the necessary repairs after ninety (90) days' written notice from Landlord to Tenant.
- (j) Landlord's ownership of the Premises and related expenses are financed by loans from a commercial lender and/or a nonprofit lender (the "**Landlord Financing**"), which financing is memorialized in a set of related documents including, without limitation, a loan agreement, mortgages, assignments of leases and rents and other documents (collectively the "**Financing Documents**"), all of which will impose certain obligations on Landlord relative to the Property and Landlord Financing. As a part of the Landlord Financing, Tenant has executed and agreed to be bound by the terms of a Pledge and Covenant Agreement and a Continuing Disclosure Agreement, among others (collectively, the "**Charter School Agreements**"). Tenant will comply in all respects with the Charter School Agreements and, in addition, take all actions that are reasonably necessary to enable Landlord to comply with all obligations imposed on Landlord with respect to the Financing Documents and the Landlord Financing, and will not take any action that would cause Landlord not to comply with any obligation imposed on Landlord with respect to the Financing Documents or the Landlord Financing. Without limiting the foregoing, for so long as the Landlord Financing is outstanding, Tenant will provide Landlord with such documents that Landlord is required to provide to any lender holding a mortgage lien on the Premises, or to any bond trustee acting on behalf of bondholders who hold the beneficial interest of any mortgage lien on the Premises, including, without limitation, the items listed on Exhibit D hereto to the extent they are so required.
- (k) For so long as the Landlord Financing is outstanding, Tenant shall in all respects comply with all provisions and perform all obligations of Tenant as set forth herein and in any Financing Documents between and among Tenant, Landlord, and Landlord's lenders, and with any other requirements set forth in the Financing Documents.
- (l) To the extent any mortgage or other financing obtained by Landlord contains any commercially reasonable term or provision that requires Landlord to "cause" Tenant to comply with such term or condition, Tenant hereby agrees to be bound by such provisions so long as such provision is not inconsistent with Tenant's operation of a public charter school and agrees that Tenant's violation of such provision would, after thirty (30) days' notice and opportunity to cure, constitute a default of this Lease. Notwithstanding the foregoing, in all cases Tenant will be authorized to use the Premises for the conduct of a public charter school.

## **8. Insurance.**

- (a) Tenant shall maintain with insurers of recognized responsibility licensed to do business in the State of Minnesota:
  - (1) Liability insurance covering all acts of Tenant, its employees, agents, representatives and guests within the Building in amounts at least equal to the liability limits set forth in Minnesota Statute Section 466.04, and adjusted as appropriate to reflect changes in the statutory limit.

- (2) Property damage liability insurance covering all leasehold improvements installed by Tenant, Tenant's fixtures and equipment in amounts at least equal to the replacement values thereof.
- (3) To the extent applicable, to carry (i) automobile insurance protecting the School against liability for injuries to persons and property, and (ii) errors and omissions insurance with a coverage limit not less than, and a deductible amount not greater than, those customarily included in similar policies carried by similar entities similarly situated and (iii) workers compensation insurance, with statutory coverage.
- (b) Tenant will adjust the amount of liability insurance from time to time to reasonably reflect the current standards of the underwriting and insurance industry relative to Minnesota public charter schools.
- (c) Landlord will at all times maintain insurance on the Premises in the full replacement value thereof, as well as other insurance as required by the Landlord Financing or Financing Documents. The insurance that Tenant otherwise maintains pursuant to this Article 8 may satisfy Landlord's obligation under this paragraph.
- (d) All such insurance maintained by Tenant shall name Landlord, Tenant and any mortgagee holding a mortgage on the Premises as insureds or loss payees as applicable, and shall include a Notice of Cancellation endorsement (or such substantially similar endorsement as available from time to time in the insurance market). Certificates of all such insurance shall be delivered to Landlord prior to occupancy of the Premises by Tenant and at least thirty (30) days prior to the termination date of any existing policy.

#### **9. Subordination To Mortgages.**

This Lease and all rights of Tenant are and shall be subject and subordinate to any mortgage or deed of trust constituting a lien on the Premises, or any part thereof, whether such mortgage or deed of trust has heretofore been or may hereafter be placed upon the Premises to secure an indebtedness to any bank or other institutional lender, private or public, and to any renewal, modification, consolidation, replacement, or extension of any such mortgage or deed of trust, provided that, unless otherwise acceptable to Tenant, such lender agree in writing that, so long as Tenant performs its obligations under this Lease, Tenant's tenancy hereunder will not be disturbed. Tenant agrees to execute and deliver, at any time and from time to time upon demand by Landlord, such commercially reasonable documents as may be required to effectuate such subordination within twenty (20) days after receipt of written notice to do so. In the event that the mortgagee or beneficiary of any such mortgage or deed of trust elects to have this Lease be a prior lien to its mortgage or deed of trust, then, in such event, upon such mortgagee or beneficiary giving written notice to Tenant to that effect, this Lease shall be deemed prior to such mortgage or deed of trust whether this Lease is recorded prior to or subsequent to the date of such recordation of such mortgage or deed of trust.

#### **10. Casualty Loss.**

In the event of any damage or destruction to the Premises by fire or other cause during the term hereof, the following provisions shall apply (subject to any conflicting requirements imposed by Landlord Financing or the Financing Documents):

- (a) If the Building is damaged by fire or any other cause to such extent that the cost of restoration, as reasonably estimated by Landlord (with such estimate agreed to by Tenant), will equal or exceed \$250,000.00 (or such other amount that will trigger Landlord's right to elect to use insurance proceeds to redeem bonds or pay financing secured by a mortgage lien on the Premises), Landlord will consult with Tenant with respect to whether Tenant wishes to repair or restore the Premises or

use insurance proceeds to pay or redeem such mortgage financing, and Landlord will proceed as instructed by Tenant. If Tenant instructs Landlord to use insurance proceeds to pay or redeem mortgage financing, this Lease will terminate upon such payment or redemption.

- (b) If the parties do not elect to terminate this Lease in accordance with paragraph (a), above, then Landlord will, at Landlord's sole cost and expense, regardless of the receipt by Landlord of insurance proceeds, restore such Building and the Premises as soon as possible given commercially reasonable diligent efforts, subject to delays beyond Landlord's control, and Tenant shall have no right to terminate this Lease except as herein provided. Landlord shall not be responsible for restoring or repairing leasehold improvements of Tenant. During the period that the Premises is untenable, in whole or in part, as a result of a casualty loss, Tenant will relocate its operations to temporary facilities under agreement(s) that will enable Tenant to return to the Premises upon substantial completion. Tenant agrees that it will return to the Premises promptly upon substantial completion. During such period:

(1) If Landlord has satisfied its business interruption/rent loss insurance requirement by obtaining, in its own name, rent loss coverage, then rent shall abate in whole, or, if Tenant is able to occupy a portion of the Premises without unreasonable business interruption, in part. Any partial abatement of rent shall be based upon the greater of (i) the reduction in Tenant's student enrollment associated with the unavailability of the damaged portion of the Building, or (ii) the actual cost to Tenant of securing temporary replacement space. The period of abatement shall be from the date of the casualty loss to the date the entire amount of square footage occupied by Tenant becomes tenable by virtue of Landlord's substantial completion of repairs, restoration, or reconstruction;

Or,

(2) If Landlord has satisfied its business interruption/rent loss insurance requirement by causing Tenant to obtain business interruption insurance, then during any periods that Tenant is dispossessed of the Premises due to damage or ongoing repair, restoration, or reconstruction work, Tenant will pay total Rent to Landlord (for the portion of the Premises that is not being used by Tenant) in an amount equal to Landlord's total debt service on such portion of the Premises, pro-rated on the basis of total Building square footage.

- (c) In the event of the election to terminate, this Lease shall be deemed to terminate on the date of the damage and all rent shall be paid up to the date of casualty. Tenant shall have no claim against Landlord for the value of any unexpired term of this lease.
- (d) In the event this Lease is not terminated in accordance with paragraph (a), above, all insurance proceeds (except for Tenant's insurance covering Tenant's Leasehold improvements, personal property and trade fixtures and business continuation coverage) shall be assigned to Landlord to cover the cost of repair or to compensate Landlord for its loss.

#### **11. Eminent Domain.**

If the entire Premises are taken by eminent domain, this Lease shall automatically terminate as of the date of taking. If a partial taking of the Premises by eminent domain reduces the size or amenities of the Premises to such an extent that the Premises can no longer be used as a schoolhouse for a public charter school, Landlord or Tenant shall have the right to terminate this Lease as of the date of taking by giving written notice to the other within ninety (90) days after such date of taking. If neither Landlord nor Tenant elects to terminate this Lease, Landlord shall restore the Premises, exclusive of any improvements or other changes made therein by Tenant, to as near the condition which existed immediately prior to the date of taking as reasonably possible, and to the extent that the Premises are rendered untenable, the rent shall proportionately abate. All

damages awarded for a taking under the power of eminent domain shall belong to and be the exclusive property of Landlord, whether such damages be awarded as compensation for diminution in value of the leasehold estate hereby created or to the fee of the Premises; provided, however, that Landlord shall not be entitled to any separate award made to Tenant for the value and cost of removal of its personal property and fixtures or attributable to Tenant's relocation expenses.

## **12. Signs.**

Tenant shall be permitted to erect exterior signs with the name of Tenant's school. Tenant shall be solely responsible for the maintenance thereof. All signs must comply with any and all governmental regulations. Tenant may, without prior consent of Landlord, place or affix interior signs, posters, artwork and other items related to Tenant's use of the Premises as a school.

## **13. Security.**

Tenant is solely responsible for the security and safety of its faculty, students, guests and invitees. Tenant may make such alterations to the Premises as it may from time to time require for security and safety purposes, provided that Tenant is solely responsible for all costs thereof and such alterations are completed in accordance with this Lease including the receipt of Landlord's prior written consent.

## **14. Liability/Indemnification.**

- (a) Tenant agrees that Landlord and its governors or directors, managers, members, agents, and employees shall not be liable to Tenant for any damage to or loss of personal property in the Premises unless such damage or loss is the result of Landlord's breach of this Lease or the gross negligence or willful misconduct of Landlord or any of its governors or directors, managers, members, agents, and employees.
- (b) Tenant also agrees that Landlord shall not be liable to Tenant, or those claiming through or under Tenant, for any injury, death or property damage occurring in, on or about the Premises, parking areas, surrounding grounds or areas providing access to the Premises, parking areas or surrounding grounds; and Tenant shall indemnify Landlord against, and hold Landlord harmless from liability, claims, demands, damages, attorney fees, court costs and disbursements (including attorney fees, court costs and disbursements resulting from enforcement of this indemnity) thereof, arising out of any injury, death or property damage occurring in, on or about the Premises, parking areas, surrounding grounds, or areas providing access to the parking areas, the Premises or surrounding grounds, except to the extent caused by the gross negligence, breach of this Lease or willful misconduct of Landlord or its governors or directors, managers, members, agents, and employees.
- (c) Except as specifically provided in this Lease, Tenant accepts the Premises "AS IS," with all faults and the failure of the Premises to currently comply with any safety, security, building or fire code, including, but limited to, the Americans with Disabilities Act. Tenant further agrees that any such failure shall not constitute negligence or willful misconduct of Landlord or its governors or directors, managers, members, agents, and employees, nor a breach of this Lease.

## **15. Default.**

- (a) Landlord Default. If Landlord should be in default in the performance of any of its obligations under this Lease, which default continues for a period of more than thirty (30) days after receipt of written notice from Tenant specifying such default (or such shorter period of time as reasonably required by an emergency or otherwise set forth in this Lease), or if such default is of a nature to require more than thirty (30) days for remedy and continues beyond the time reasonably necessary to cure (and

Landlord has not undertaken procedures to cure the default within such thirty (30) day period and has not diligently pursued such efforts to a complete cure), Tenant may, at its option upon written notice, (a) if the default involves a failure by Landlord to repair or maintain the Premises, perform such repairs or maintenance on behalf of Landlord, (b) if the default materially interferes with or impedes Tenant's access to, use of, or quiet enjoyment of the Premises, terminate this Lease, or (c) exercise any other remedy available to Tenant under Minnesota law. The rights and remedies of Tenant under this Lease shall be cumulative, and the exercise of any of them shall not be exclusive of any other right or remedy provided by this Lease, and the waiver by Tenant of any breach of any covenant of this Lease shall be limited to the particular instance and shall not operate or be deemed to waive any future breach of the same or any other covenant on the same or any other occasion, nor operate as a waiver of any of Tenant's rights under this Lease by such remedies as may be appropriate.

(b) Tenant Default. If default shall be made in the payment of any sum of Gross Rent to be paid by Tenant under this Lease, and such default shall continue five (5) days after written notice from Landlord to Tenant of such default (or such longer period as expressly is provided otherwise in this Lease), or default shall be made in the performance of any of the other covenants or conditions which Tenant is required to observe and to perform, and such default shall continue for thirty (30) days after written notice from Landlord to Tenant of such default, or if such default is of a nature to require more than thirty (30) days for remedy and continues beyond the time reasonably necessary to cure (and Tenant has not undertaken procedures to cure the default within such thirty (30) day period and has not diligently pursued such efforts to a complete cure) (or such longer period as expressly is provided otherwise in this Lease), or if the interest of Tenant under this Lease shall be levied on under execution or other legal process, or if any petition shall be filed by or against Tenant to declare Tenant as bankrupt or to delay, reduce or modify Tenant's debts or obligations, or if any petition shall be filed or other action taken to reorganize or modify Tenant's capital structure if Tenant be a corporation or other entity, or if Tenant be declared insolvent according to law, or if any assignment of Tenant's property shall be made for the benefit of creditors, or if a receiver or trustee is appointed for Tenant or its property, or if Tenant shall abandon the Premises for thirty (30) consecutive days during the Lease Term or any renewals or extension thereof, or if Tenant shall take any action that causes a default under the Landlord Financing, or if Tenant shall lose its charter to operate as a public charter school, then Landlord may treat the occurrence of any one or more of the foregoing events as a breach of this Lease (provided that no such levy, execution, legal process or petition filed against Tenant shall constitute a breach of this Lease if Tenant shall vigorously contest the same by appropriate proceedings and shall remove or vacate the same within sixty (60) days from the date of its creation, service or filing), and thereupon, at Landlord's option, Landlord may have any one or more of the following described remedies in addition to any other rights and remedies provided at law or in equity:

(1) Landlord may terminate this Lease and forthwith repossess the Premises and remove all persons or property therefrom using appropriate legal process, and be entitled to recover forthwith as damages a sum of money equal to the total of (i) the cost of recovering the Premises including reasonable attorney fees, (ii) the unpaid Gross Rent owed at the time of termination, plus interest thereon from due date at the lesser of (a) the maximum rate permitted by applicable law or (b) ten percent (10%), (iii) the balance of the Gross Rent for the remainder of the Term less the rent Landlord can reasonably expect to recover by rental of the Premises for said period reduced to present value at a rate of five percent (5%), and (iv) any other sum of money and damages owed by Tenant to Landlord; or

(2) Landlord may terminate Tenant's right of possession (but not the Lease) and may repossess the Premises using appropriate legal process and without terminating this Lease, in which event

Landlord may, but shall be under no obligation to do so, relet the same for the account of Tenant for such rent and upon such terms as shall be satisfactory to Landlord. For the purpose of such reletting, Landlord is authorized to decorate or to make any reasonable repairs, changes, alterations, or addition in or to the Premises that may be reasonably necessary for purposes of reletting; and (i) if Landlord shall fail or refuse to relet the Premises, or (ii) if the same are relet and a sufficient sum shall not be realized from such reletting after paying the unpaid Gross Rent due hereunder earned but unpaid at the time of reletting plus interest thereon at the lesser of (a) the maximum rate permitted by applicable law and (b) ten percent (10%), plus the cost of recovering possession including reasonable attorney fees, and all of the costs and expenses of such decorations, repairs, changes, alterations, and additions and the expense of such reletting and of the collection provided for in this Lease to be paid; then Tenant shall pay to Landlord as damages a sum equal to the amount of the Gross Rent reserved in this Lease for such period or periods, or if the Premises have been relet, Tenant shall satisfy and pay any such deficiency upon demand therefor from time to time and Tenant agrees that Landlord may file suit to recover any sums falling due under the terms of this Lease from time to time on one or more occasions without Landlord being obligated to wait until expiration of the Lease Term. Such reletting shall not be construed as an election on the part of Landlord to terminate this Lease unless a written notice of such intention is given to Tenant by Landlord. Notwithstanding any such reletting without termination, Landlord may at any time thereafter elect to terminate this Lease for such previous breach.

**16. Assignment/Attornment and Novation.**

- (a) Subject to restrictions in the Financing Documents and subject to Minn. Stat. § 124E, Landlord shall have the right to transfer and assign, in whole or in part, all of its rights and obligations hereunder and the Premises and the property referred to herein upon the condition that (i) in such event this Lease shall remain in full force and effect, subject to the performance by Tenant of all of the terms, covenants, and conditions on its part to be performed, (ii) that such assignee or transferee, agrees to be bound to perform all the terms, covenants, and conditions pursuant to this Lease, and (iii) that the transferee or assignee is a non-profit corporation that will be exempt from the payment of real estate taxes and, is an organization that is exempt from taxation under Section 501(c)(3) of the Internal Revenue Code (the “Code”). Upon any such assignment, or transfer, or if the Premises comes into custody or possession of a mortgagee or any other party whether because of mortgage foreclosure, or otherwise, subject to the rights of Tenant under this Lease, Tenant shall attorn to such assignee or other party and recognize such party as Landlord hereunder. Tenant shall execute, on demand, any reasonable subordination, non-disturbance and attornment agreement and/or estoppels certificate required by any such party to be executed, containing such provisions and such other provisions as such party may require to the extent the same are consistent with this Lease. If Landlord, or any subsequent owner, sells the Premises, its liability for the performance of its agreements in this Lease will end on the date of the sale of the Premises, and Tenant will look solely to the purchaser for the performance of those agreements. For the purposes of this Article 16, any holder of a mortgage or deed of trust that affects the Premises at any time, and any landlord in any lease to which this Lease is subordinate at any time, will be a subsequent owner of the Premises when it succeeds to the interest of Landlord or any subsequent owner of the Premises. Notwithstanding the foregoing, if Landlord sells or transfers the property to a person or entity that is not exempt from the payment of real property taxes, Tenant shall not be responsible for the payment of any portion of such real property taxes payable by such new owner.
- (b) Without the prior written consent of Landlord, which shall not unreasonably be withheld, conditioned or delayed, Tenant shall not have the right to transfer, assign, sublet or mortgage its leasehold interest, in whole or in part, of its rights and obligations in the Premises and the property referred to herein. If Landlord does consent in writing to such a transfer, assignment or sublease, it

shall be on the condition that this Lease shall remain in full force and effect, subject to the performance of all terms, covenants and conditions and upon further condition that such assignee or transferee agrees to be bound to perform all the terms, covenants and conditions pursuant to this Lease. The use limitations set forth in Article 2 of this Lease shall apply to any assignee, subtenant or transferee as well as to Tenant. Regardless of Landlord's consent, no subletting or assignment shall release Tenant of Tenant's obligation to pay the Gross Rent and perform all other obligations to be performed by Tenant hereunder for the Lease Term. The acceptance of Gross Rent by Landlord from any other person shall not be deemed to be a waiver of Landlord of any provision hereof or any right hereunder. Notwithstanding the foregoing, it shall not be deemed an assignment or sublease if Tenant enters into an agreement or agreements with other persons or entities for limited use of classroom, gymnasium or other space in the Building, either free of charge or in exchange for payment or other consideration, for extracurricular or ancillary purposes that are related or complementary to the operation of a public charter school (by way of example, but without limitation, a day care or preschool, a Boy or Girl Scout troop, an adult or community education program, a choral, musical or theater group, a science team, etc.); provided that Tenant will be responsible for any property taxes resulting from such use.

**17. Landlord Covenants**

- (a) Landlord covenants that, as of the date of the execution of this Lease, Landlord shall take all necessary steps to ensure that Tenant has and enjoys exclusive use and occupancy of the Premises, and that no ground lease, mortgage, lease or encumbrance affecting the Premises is in default and that no person, corporation, partnership or other entity has a right to foreclose upon or otherwise succeed to all or any part of the title of Landlord to the Premises.
- (b) Landlord covenants and agrees that it has full right and power to execute and perform this Lease and to grant the estate demised herein; and that Tenant, on paying rent herein reserved and performing the covenants hereof, shall peaceably and quietly have, hold and enjoy the Premises and all appurtenances during the full term of this Lease and any extension or renewal thereof, subject to the usage of Landlord as agreed herein.
- (c) Landlord has marketable title to the entire Premises, has the full right to enter into this Lease and perform hereunder. Promptly upon execution of this Lease, Landlord and Tenant will execute a memorandum of this Lease which Landlord will record with the county Recorder/file with the Registrar of Titles in accordance with Minn. Stat. § 508.60.
- (d) The Premises are connected to city water, sanitary sewer, gas, electricity and other utility services.

**18. Corporate Authority.**

The person executing this Lease on behalf of Tenant does hereby covenant and warrant that Tenant is a duly authorized and existing corporation and is qualified to do business in the State of Minnesota and that the corporation has full right and authority to enter into this Lease and that each and every person signing on behalf of the corporation is authorized to do so.

**19. Notice.**

All notices or requests under this Lease shall be in writing and given by certified mail. Notice to Landlord shall be addressed to the person and to the address at which rent has last been paid. Notice to Tenant shall be addressed to the address of the Premises or to any subsequent address, which Tenant may designate to Landlord from time to time in writing. Properly addressed notices or letters sent by certified mail shall be

deemed given and served when they have been deposited with the US Postal Service or any common carrier services or other reasonable entity that provides a signed receipt of delivery.

**20. Waiver.**

No waiver of a breach of any covenants in this Lease shall be construed to be a waiver of any succeeding breach of such covenant.

**21. Amendment Or Modifications.**

No modification, release, discharge, amendment or waiver of any provisions hereof shall be of any force, effect or value, unless in writing signed by Landlord and Tenant, or their duly authorized agents or attorneys, with the consent of Landlord's lender, as applicable.

**22. Complete Agreement.**

There are no oral agreements between Landlord and Tenant affecting this Lease, and this Lease supersedes and cancels any and all previous negotiations, agreements and understandings between Landlord and Tenant with respect to the subject matter of this Lease or the Premises.

**23. Force Majeure.**

Except for the requirements herein to comply with the financial covenants set forth in Article 7.(j) hereof or other requirements imposed by the Financing Documents that are not excusable due to force majeure, in the event that Landlord or Tenant shall be delayed, hindered in or prevented from the performance of any act required hereunder by reason of strikes, lockouts, labor troubles, inability to procure materials, restrictive government laws or regulations, riots, insurrections, terrorism; the action, failure to act, or default of the other party; war or other reason beyond their control, then performance of such act shall be excused for the period of the delay, and the period for performance of any such act shall be extended for a period equivalent to the period of such delay. Except as specifically provided in Article 4, this Article 23 shall not apply to the non-payment of rent unless such non-payment is caused by the act, failure to act, or default of Landlord.

**24. Miscellaneous.**

- (a) The specific remedies to which Landlord or Tenant may resort under the terms of this Lease are cumulative and are not intended to be exclusive of any other remedies or means in regard to which they may be lawfully entitled in case of any breach or threatened breach by any of them of any provisions of this Lease.
- (b) Except as otherwise provided herein, the covenants and agreements herein contained shall bind and inure to the benefit of Landlord, its successors and assigns, and Tenant and its successors and assigns.
- (c) Each covenant, agreement or stipulation by a party hereto shall be performed at such party's own cost and expense, and without cost or expense to the other party. In the event any party to this Lease commences legal action to enforce any term or provision of this Lease, the substantially prevailing party in such action shall be entitled to an award of its costs and reasonable attorneys' fees incurred therein.
- (d) If any term or provision of this Lease or the application thereof to any person or circumstances shall to any extent be invalid or unenforceable, the remainder of this Lease, or the application of such terms or provisions to persons or circumstances other than those as to which it is held invalid or



unenforceable, shall not be affected thereby, and each term or provision of this Lease shall be valid and enforced to the fullest extent permitted by law.

- (e) The heading or captions of Articles or paragraphs in this Lease are for convenience and reference only and in no way define, limit or describe the scope or intent of this Lease or the provisions of such Article or paragraph.
- (f) Interpretation of this Lease shall be governed by the laws of the State of Minnesota.
- (g) This Lease may be executed in any number of original counterparts, all of which evidence only one agreement, binding on all parties, even though all parties are not signatory to the same counterpart. Facsimile signatures transmitted via the internet or facsimile may be used in place of original signatures for this Lease and related documents.

**25. Tax Exemption.**

- (a) Tenant is an organization described in Section 501(c)(3) of the Code, exempt from the payment of federal income taxes under Section 501(a) of the Code, and no revenues derived from its use of any portion of the Premises does or shall constitute “unrelated business income” within the meaning of Section 513(a) of the Code.
- (b) Tenant agrees that, through the Lease Term and any Renewal Terms, it will maintain its existence (i) as a non-profit corporation under the laws of Minnesota and (ii) as an organization described in Section 501(c)(3) of the Code.

**26. Termination Clause.**

To the extent required by Minn. Stat. §124E.22(a)(3)(ii), in the event Tenant’s authorization to operate a charter school is terminated or non-renewed, Tenant is released from any obligations under this Lease that have not accrued or been performed on or before the effective date of such non-renewal or cancellation upon the closure of the school. In such event, Tenant agrees: (a) to furnish Landlord a certified copy of Tenant’s board of directors’ action to terminate the charter, or a certified copy of the official letter from the authorizer or commissioner terminating or non-renewing the charter contract; (b) that all of Tenant’s rights of occupancy in the Premises will immediately terminate; and (c) that Landlord may pursue all remedies available to Landlord to recover possession of the Premises. The foregoing shall terminate without further action of the parties and cease to be of effect if it is no longer required by applicable law.

*[Signatures on Following Page – The remainder of this page has been intentionally left blank.]*

*[Signatures to Lease]*

**LANDLORD:**

**Friends of WLA**, a Minnesota nonprofit corporation

By: \_\_\_\_\_

Name: Benjamin Broderick

Title: President

**TENANT:**

**Woodbury Leadership Academy**, a Minnesota nonprofit corporation

By: \_\_\_\_\_

Name: Kathleen Mortensen

Title: Executive

## EXHIBIT A TO LEASE

### Premises

Real property in the City of Woodbury, County of Washington, State of Minnesota, described as follows:

Parcel 1:

Lots 1, 3, and 4, Block 1, Minnesota School of Business-Woodbury, Washington County, Minnesota.  
Abstract Property.

Parcel 2:

Non-exclusive easement for access, ingress and egress purposes, as contained in the Declaration of Easement, dated October 12, 2007, recorded October 15, 2007, as Document No. 3665980.

(Abstract Property)

*[The remainder of this page has been intentionally left blank]*

**EXHIBIT B**

**Exemplar Base Rent Memorandum**

**MEMORANDUM CONFIRMING ANNUAL BASE RENT**

This Memorandum Confirming Annual Base Rent ("**Base Rent Memorandum**") is being made and entered into effective as of \_\_\_\_\_, 2021 (the "**Effective Date**") by and between by and between Friends of WLA ("**Landlord**") and Woodbury Leadership Academy ("**Tenant**").

**RECITALS**

A. Landlord and Tenant are parties to that certain Lease dated as of May 1, 2021 (the "**Lease**") pursuant to which Landlord leased to Tenant and Tenant leased from Landlord the real property described in the Lease.

B. Landlord and Tenant desire to execute this memorandum to confirm the annual Base Rent under such Lease for the current fiscal year.

**AGREEMENT**

In accordance with the foregoing, Landlord and Tenant hereby agree that Base Rent for Fiscal Year \_\_\_\_ - \_\_\_\_ will be \$ \_\_\_\_\_, payable in monthly installments of \$ \_\_\_\_\_.

This Memorandum is being made solely for the purpose of confirming the Base Rent amount for the current fiscal year in accordance with the terms of the Lease. This Memorandum does not amend the Lease. All terms, covenants and conditions of the Lease shall remain in full force and effect.

**LANDLORD:**

**Friends of WLA**, a Minnesota nonprofit corporation

By: \_\_\_\_\_

Name: [typed name]

Title: [title]

**TENANT:**

**Woodbury Leadership Academy**, a Minnesota nonprofit corporation

By: \_\_\_\_\_

Name: [typed name]

Title: [title]

EXHIBIT C

Schedule of Minimum Base Rent

<b>Lease Year</b>	<b>Annual Minimum Base Rent</b>
7/1/2021-6/30/2022	\$1,038,525.70
7/1/2022-6/30/2023	\$1,164,150.00
7/1/2023-6/30/2024	\$1,253,725.00
7/1/2024-6/30/2025	\$1,314,600.00
7/1/2025-6/30/2026	\$1,342,600.00
7/1/2026-6/30/2027	\$1,342,600.00
7/1/2027-6/30/2028	\$1,342,600.00
7/1/2028-6/30/2029	\$1,342,600.00
7/1/2029-6/30/2030	\$1,342,600.00
7/1/2030-6/30/2031	\$1,342,600.00
7/1/2031-6/30/2032	\$1,342,600.00
7/1/2032-6/30/2033	\$1,342,600.00
7/1/2033-6/30/2034	\$1,342,600.00
7/1/2034-6/30/2035	\$1,342,600.00
7/1/2035-6/30/2036	\$1,342,600.00
7/1/2036-6/30/2037	\$1,342,600.00
7/1/2037-6/30/2038	\$1,342,600.00
7/1/2038-6/30/2039	\$1,342,600.00
7/1/2039-6/30/2040	\$1,342,600.00
7/1/2040-6/30/2041	\$1,342,600.00
7/1/2041-6/30/2042	\$1,342,600.00
7/1/2042-6/30/2043	\$1,342,600.00
7/1/2043-6/30/2044	\$1,342,600.00
7/1/2044-6/30/2045	\$1,342,600.00
7/1/2045-6/30/2046	\$1,342,600.00
7/1/2046-6/30/2047	\$1,342,600.00
7/1/2047-6/30/2048	\$1,342,600.00
7/1/2048-6/30/2049	\$1,342,600.00
7/1/2049-6/30/2050	\$1,342,600.00
7/1/2050-6/30/2051	\$1,342,600.00
7/1/2051-6/30/2052	\$1,342,600.00
7/1/2052-6/30/2053	\$1,342,600.00
7/1/2053-6/30/2054	\$1,342,600.00
7/1/2054-6/30/2055	\$1,342,600.00
7/1/2055-6/30/2056	\$1,342,600.00

## EXHIBIT D

### Tenant Compliance Obligations

- (1) Furnish the Annual Reports (as defined herein) to the parties and by the times required pursuant to the Continuing Disclosure Agreement, a copy of which is attached hereto.
- (2) Submit to the Trustee the operations reports required pursuant to Section 3(g)(3) of the Continuing Disclosure Agreement.
- (3) Submit to the Trustee, on or about the 15th day of each February, May, August, and November, commencing August 15, 2021, the Quarterly Reports (as defined in the Continuing Disclosure Agreement) to the parties and by the times required pursuant to the Continuing Disclosure Agreement.
- (4) On or before June 30 of each year, make all applications or submissions and provide all supporting documentation to the Minnesota Department of Education (or its successor) necessary to receive full funding from the State of Minnesota for all legally available general student aid funds, lease aids, or other funding sources included in the School's annual budgeted operating revenues and, further, provide the Trustee with copies or evidence of such applications or submission as and when they are made or submitted.
- (5) Make all necessary applications or submissions, including all supporting documentation, on or before June 30 of each year to the Minnesota Department of Education (or its successor) necessary to receive any Title I federal funding or other federal money included in the School's annual budgeted operating revenues and provide the Trustee with copies or evidence of such applications or submission as and when they are made or submitted.
- (6) Only incur Short-Term Indebtedness in an amount that does not exceed in any Fiscal Year the lesser of: (i) \$300,000; or (ii) the amount by which \$300,000 exceeds the proceeds of Authorized Receivable Sales in the same Fiscal Year. The average monthly outstanding balance of any such Short-Term Indebtedness in any Fiscal Year may not exceed 5% of the Gross Revenues of the School in the preceding Fiscal Year. Except as provided in any Intercreditor Agreement, any Short-Term Indebtedness incurred by the School must be subordinate to the lien of the Bondholders and may not be secured by any security interest in or lien against the Project.
- (7) Only conduct Authorized Receivable Sales in an amount that does not exceed in any Fiscal Year the lesser of: (i) \$300,000; or (ii) the amount by which \$300,000 exceeds the proceeds of Short-Term Indebtedness incurred in the same Fiscal Year.
- (8) Only incur Long-Term Indebtedness as provided in this Section 6.12(h) and only if the incurrence of such Long-Term Indebtedness will not cause the Rating Agency to lower or withdraw its rating on Outstanding Bonds.
  - (i) Prior to incurring or otherwise becoming liable with respect to any Long-Term Indebtedness, the School shall furnish to the Trustee a certificate of the School Representative which shall:
    - (a) state the general purpose for which such Long-Term Indebtedness is proposed to be incurred;
    - (b) state the maximum aggregate principal amount of proposed Long-Term Indebtedness to be incurred, the maturity date or dates thereof, and the interest rate or rates with respect thereto; and

(c) be accompanied by an opinion of Independent Counsel for the School to the effect that all conditions precedent specified in the Indenture and in the Loan Agreement for incurring such Long-Term Indebtedness have been satisfied.

(ii) Notwithstanding the provisions of paragraph (iv) below, the School shall not incur any Long-Term Indebtedness that refunds or may refund less than all of the Outstanding Bonds unless, in addition to the filing of the items described in subsection (i) above: (a) the School shall file with the Trustee a report of an independent certified public accountant to the effect that the proceeds of the Long-Term Indebtedness, together with any other funds deposited with the Trustee for such purpose, will be not less than an amount sufficient to pay the principal of and the redemption premium, if any, on the Outstanding Bonds to be refunded and the interest which will become due and payable thereon on or prior to the redemption date or stated maturity thereof, or that the principal of and interest on Government Obligations purchased from such proceeds or from other funds provided by the School and deposited in trust with the Trustee, which Government Obligations do not permit redemption thereof at the option of the Issuer, when due and payable (or redeemable at the option of the holder) will provide sufficient money, together with any other money which shall have been deposited irrevocably with the Trustee for such purpose, to pay such principal, redemption premium, if any, and interest thereon; and (b) the School shall file with the Trustee an opinion of Bond Counsel to the effect that such Long-Term Indebtedness and the refunding of Bonds with the proceeds thereof will not cause interest on any Tax-Exempt Bonds to become included in gross income for federal income tax purposes.

(iii) Except as provided in paragraphs (iv) and (v) herein, the School shall not incur any Long-Term Indebtedness unless the School shall furnish to the Trustee (A) (i) an opinion or report of an independent certified public accountant to the effect that the Net Income Available for Debt Service for the Fiscal Year immediately preceding the date on which such Long-Term Indebtedness is to be incurred for which audited financial statements are available, plus Eliminated Expenses, totals at least 100% of maximum Principal and Interest Requirements on Long-Term Indebtedness of the School (including such requirements for the proposed Long-Term Indebtedness but excluding such requirements for any Indebtedness of the School to be refinanced thereby) payable in any Fiscal Year, and (ii) a certificate of the School Representative, verified by an independent certified public accountant, to the effect that Net Income Available for Debt Service for the next Fiscal Year beginning after the Fiscal Year in which any improvements being financed by such proposed Long-Term Indebtedness are to be placed in service, or, if no improvements are to be financed thereby, beginning with the first Fiscal Year after the Fiscal Year in which the proposed Long-Term Indebtedness is to be incurred, will be at least 125% of the maximum Principal and Interest Requirements on Long-Term Indebtedness of the School (including such requirements for the proposed Long-Term Indebtedness but excluding such requirements for any then outstanding Long-Term Indebtedness of the School or Bonds to be refinanced by the proposed Long-Term Indebtedness) for each Fiscal Year beginning with the second Fiscal Year after the Fiscal Year in which any improvements being financed by such proposed Long-Term Indebtedness are to be placed in service, or, if no improvements are to be financed thereby, beginning with the first Fiscal Year after the Fiscal Year in which the proposed Long-Term Indebtedness is to be incurred, but before the final stated maturity of all then Outstanding Bonds.

(iv) Notwithstanding the provisions of paragraph (iii) above, the School may incur Long-Term Indebtedness: (A) if and to the extent necessary to provide additional funds for completing payment of the cost of any improvements or alterations for which any Long-Term Indebtedness shall have been incurred at one time or from time to time under this Section 6.12(h); or (B) for refinancing the principal amount of any outstanding Long-Term Indebtedness provided the Principal and Interest Requirements on Long-Term Indebtedness (including such requirements for the proposed Long-

Term Indebtedness but excluding such requirements for the Long-Term Indebtedness to be refinanced thereby) for each Fiscal Year after the Fiscal Year in which the proposed Long-Term Indebtedness is to be incurred but before the final Stated Maturity of all then Outstanding Bonds will not exceed the amount of Principal and Interest Requirements on Long-Term Indebtedness that would have been required for each such Fiscal Year had such proposed Long-Term Indebtedness not been incurred.

(v) The School may incur Long-Term Indebtedness without regard to the limitations set forth in this Section 6.12(h) if: (i) such Long-Term Indebtedness is secured solely by a security interest in personal property financed with such Long-Term Indebtedness; or (ii) the aggregate payments required to be made by the School in each Fiscal Year with respect to all Long-Term Indebtedness incurred pursuant to this paragraph (v) shall not exceed 5% of the Gross Revenues of the School, as reported in the most recent audited financial statements of the School, as reported in the most recent audited financial statements of the School, determined as of the date of such Long-Term Indebtedness; or (iii) such Long-Term Indebtedness amortizes within a 60 month period of the incurrence thereof; and (iv) the School certifies that the incurrence of such Long-Term Indebtedness will not cause it to be in violation of this Section 6.12(h).

(9) Maintain unrestricted Cash on Hand in its operation fund such that on each testing date the amount on deposit in such fund shall be equal to or greater than forty five (45) Days Cash on Hand. The School's Cash on Hand shall be tested on the last day of each Fiscal Year, commencing June 30, 2022. The School will provide the Trustee with a certification no later than two weeks after the completion of the School's audit for each Fiscal Year that the operating reserve fund balance required above has been met. Amounts on deposit in such operating fund may be used to pay Operating Expenses or may be used for any other lawful purpose. The foregoing is subject to the qualification that if applicable state or federal laws or regulations, or the rules and regulations of agencies having jurisdiction (including, without limitation, changes in state or federal funding schedules), shall not permit or enable the School to maintain such level of Cash on Hand, then the School shall, in conformity with the then prevailing laws, rules or regulations, maintain its Cash on Hand equal to the maximum permissible level.

If the Cash on Hand for any testing date is less than forty five (45) Days Cash on Hand, then the Trustee shall give notice thereof to the Bondholders and the School will promptly employ an Independent Consultant to review and analyze the operations and administration of the School, inspect the Project Buildings, and submit to the School and Trustee written reports, and make such recommendations as to the operation and administration of the School's charter school as such Independent Consultant deems appropriate, including any recommendation as to a revision of the methods of operation thereof. The School agrees to consider any recommendations by the Independent Consultant and, to the fullest extent practicable, to adopt and carry out such recommendations.

So long as the School is otherwise in full compliance with its obligations under this Loan Agreement, including following, to the fullest extent practicable, the recommendations of the Independent Consultant, it shall not constitute an Event of Default if the Cash on Hand for any testing date is less than forty five (45) Days Cash on Hand.

(10) (i) Comply with either of the following covenants: (a) as measured on the last day of each Fiscal Year, maintain ninety (90) Days Cash on Hand and Net Income Available for Debt Service in each Fiscal Year, commencing with the Fiscal Year ending June 30, 2023, that will be at least 100% of the Principal and Interest Requirements on Long-Term Indebtedness during such Fiscal Year; or (b) if the School maintains less than ninety (90) Days Cash on Hand, as measured on the last day of each Fiscal Year, then the School will maintain a Net Income Available for Debt Service in each Fiscal Year, commencing with the Fiscal Year ending June 30, 2023, that will be at least 110% of the Principal and Interest Requirements on Long-Term Indebtedness during such Fiscal Year.



(ii) If the School maintains ninety (90) Days Cash on Hand as of the last day of each Fiscal Year, then the School will budget and set expenses and will operate the Project Buildings, subject to applicable requirements or restrictions imposed by law, such that the School's Net Income Available for Debt Service in each Fiscal Year, commencing with the Fiscal Year ending June 30, 2023, will be at least 100% of the Principal and Interest Requirements on Long-Term Indebtedness during such Fiscal Year. If the School has not maintained or does not budget that the School will maintain ninety (90) Days Cash on Hand for the next Fiscal Year, then the School will budget and set expenses and will operate the Project Buildings, subject to applicable requirements or restrictions imposed by law, such that the School's Net Income Available for Debt Service in each Fiscal Year, commencing with the Fiscal Year ending June 30, 2023, will be at least 110% of the Principal and Interest Requirements on Long-Term Indebtedness during such Fiscal Year. The foregoing is subject to the qualification that if applicable state or federal laws or regulations, or the rules and regulations of agencies having jurisdiction, shall not permit the School to produce such level of Net Income Available for Debt Service, then the School shall, in conformity with the then prevailing laws, rules or regulations, maintain its Net Income Available for Debt Service equal to the maximum permissible level.

(iii) If (a) the School does not maintain ninety (90) Days Cash on Hand, as of the last day of each Fiscal Year and the Net Income Available for Debt Service for any Fiscal Year ending on or after June 30, 2023 is less than 110% of the Principal and Interest Requirements on Long-Term Indebtedness during such Fiscal Year, or (b) the School maintains ninety (90) Days Cash on Hand, as of the last day of each Fiscal Year, but, the Net Income Available for Debt Service for any Fiscal Year ending on or after June 30, 2023, is less than 100% of the Principal and Interest Requirements on Long-Term Indebtedness during such Fiscal Year, then the Trustee shall give notice thereof to the Bondholders, and the School will promptly employ an Independent Consultant to review and analyze the operations and administration of the School, inspect the Project Buildings, and submit to the School and Trustee written reports, and make such recommendations as to the operation and administration of the School's charter school as such Independent Consultant deems appropriate, including any recommendation as to a revision of the methods of operation thereof. The School agrees to consider any recommendations by the Independent Consultant and, to the fullest extent practicable, to adopt and carry out such recommendations.

(iv) So long as the School is otherwise in full compliance with its obligations under this Loan Agreement, including following, to the fullest extent practicable, the recommendations of the Independent Consultant, it shall not constitute an Event of Default if the Net Income Available for Debt Service for any Fiscal Year ending on or after June 30, 2023, is less than 110% of the Principal and Interest Requirements on Long-Term Indebtedness for such Fiscal Year (as evidenced by the School's audited financial statements for such Fiscal Year).

(v) Notwithstanding the immediately preceding paragraph, regardless of whether the School has retained an Independent Consultant, if at the end of the Fiscal Year ending June 30, 2023 or any subsequent Fiscal Year, the Net Income Available for Debt Service as of the end of such Fiscal Year is less than 100% of the Principal and Interest Requirements on Long-Term Indebtedness for such Fiscal Year (as evidenced by the School's audited financial statements for such Fiscal Year), then the Trustee shall give notice thereof to the Bondholders and EMMA and either (I) declare an Event of Default or (II) exercise one or more of the remedies permitted under the Loan Agreement and the Indenture.

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(Space above for Recorder's use)

## MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE is entered into as of May 1, 2021, by and between **Friends of WLA**, a Minnesota nonprofit corporation ("**Landlord**"), and **Woodbury Leadership Academy**, a Minnesota nonprofit corporation and public charter school ("**Tenant**").

### RECITALS

A. Landlord and Tenant are parties to that certain Amended and Restated Agreement of Lease, dated May 1, 2021 ("**Lease**"), in which Landlord has leased to Tenant and Tenant has leased from Landlord those certain buildings and land located at 8089 Globe Drive, Woodbury, Minnesota, 55125, Washington County, Minnesota as more particularly described on Exhibit A attached hereto ("**Property**").

B. Landlord and Tenant wish to memorialize and record the existence of the Lease and certain specific terms of the same.

NOW THEREFORE, in consideration of the Lease and other good and valuable consideration, Landlord and Tenant agree as follows:

### AGREEMENT

1. The Commencement Date of Lease is May 1, 2021.
2. The initial term of the Lease will commence on the Commencement Date, as defined in the Lease, and will expire on June 30, 2056.
3. Tenant has the right and option to extend the Lease term beyond the initial term for ten (10) additional periods of five (5) years each upon such terms and conditions more particularly set forth in the Lease.
4. This Memorandum of Lease has been executed and delivered by the parties for the purpose of recording and giving notice that a contractual relationship for the leasing of the Property has been created between the Landlord and the Tenant in accordance with the terms, covenants and conditions of the Lease. Nothing herein shall be construed to amend, modify, change, alter, amplify, interpret or supersede any of the terms and provision of the Lease, which shall in all things control.

5. The terms and conditions of the Lease are incorporated by reference into this Memorandum of Lease as if set forth fully herein at length.

6. The Lease, by its express terms, terminates all prior lease agreements between the Landlord and the Tenant concerning the Property, including any leases described in any previously recorded memorandum of lease concerning the Property.

IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum of Lease to be duly executed as of the dates noted below.

*[Signatures on Following Page]*

LANDLORD:

**Friends of WLA**

\_\_\_\_\_  
By: Benjamin Broderick  
Its: President

STATE OF MINNESOTA        )  
  ) ss.  
COUNTY OF WASHINGTON    )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of May, 2021, by Benjamin Broderick, the President of **Friends of WLA**, a Minnesota nonprofit corporation, on behalf of the corporation.

\_\_\_\_\_  
Notary Public

TENANT:

**Woodbury Leadership Academy**

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By: Kathleen Mortensen  
Its: Executive Director

STATE OF MINNESOTA            )  
  ) ss.  
COUNTY OF WASHINGTON        )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of May, 2021, by Kathleen Mortensen, the Executive Director of **Woodbury Leadership Academy**, a Minnesota nonprofit corporation, on behalf of the corporation.

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Notary Public

This instrument was drafted by:  
Craig A. Kepler  
Best & Flanagan LLP  
60 South Sixth Street, Suite 2700  
Minneapolis, MN 55402

6531038\_1

## EXHIBIT A

### Property

Real property in the City of Woodbury, County of Washington, State of Minnesota, described as follows:

Parcel 1:

Lots 1, 3, and 4, Block 1, Minnesota School of Business-Woodbury, Washington County, Minnesota. Abstract Property.

Parcel 2:

Non-exclusive easement for access, ingress and egress purposes, as contained in the Declaration of Easement, dated October 12, 2007, recorded October 15, 2007, as Document No. 3665980.

# WOODBURY LEADERSHIP ACADEMY

## BOARD TRAINING SCHEDULE

### 2021-2022 SCHOOL YEAR

#### OBJECTIVES –

1. The Board of Directors will participate in ongoing board training across the areas of school finance, human resources, board governance, as outlined in charter school statute.
2. The Board of Directors will participate in additional board training such as legal mandates, general school operations, and school programming components
3. The Board of Directors will regularly check progress on the Strategic Goals
4. The Board of Directors will regularly check progress on the VOA authorizer expectations

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#### JULY

- Adopt/approve the board training calendar
- Discuss board member's roles, responsibilities and boundaries, sign position descriptions
- Review VOA expectations

#### AUGUST – **WELCOME BACK TO ALL STAFF**

- Review "Student Assessment Calendar"
- Review MCA and NWEA MAP results from Spring 2021
- Present the Title and Literacy Plans, and the results from previous school year
- School security presentation/overview
- Introduce all staff members to board members

#### SEPTEMBER

- Review student enrollment process
- Review marketing plan
- Discuss how enrollment drives dollars, and define various funding streams

#### OCTOBER– **ANNUAL BOARD MEETING**

#### NOVEMBER

- Understanding audit results

#### DECEMBER

- Review Annual Formal VOA Site Visit Rubric
- Review Fall NWEA MAP scores
- Review the WBWF and Annual Report

#### JANUARY

- Mid-year reflection, what is going well with the board and what areas does the board need to improve upon
- Review By-Laws
- Review Open Meeting Law

- Charter School Statute
- VOA expectations

## **FEBRUARY**

- Review school finance and early draft of 2020-2021 budget
- Provide the Compensatory Funding plan for board review

## **MARCH**

- Special education overview, including numbers and disability area representations at WLA, staffing, and funding

## **APRIL**

- Data Practices training
- Conduct harassment training
- Student and employee Civil Rights

## **MAY**

- Review VOA Spring Site Visit

## **JUNE**

- Conduct the board performance evaluation
- Seat new board members

### **KEY:**

FINANCE = FIN  
GOVERNANCE = GOV  
ACADEMICS = AC

OPERATIONS = OPS  
VOA = VOA  
STRATEGIC PLAN = SPL