

HCA Building Company

Board of Directors Meeting
June 15, 2021
2:00 pm

Present: Maychy Vu, Jenny Abbs, Morgan Thao
Absent: None
Others: None

- I. Call to Meeting 2:10
- II. Approval of Agenda Morgan moved. Jenny seconded. Approved.
- III. Approval of March 23, 2021 meeting minutes
Morgan moved. Jenny seconded. Motion approved.
- IV. Community Comments
No Comments
- V. Consent Agenda
BergenKDV Management Contract June 30, 2022 – June 30, 2024

Same services: financials for HCA Bldg Company, draws, covenants are met, etc.
2% increases per year for the next

Morgan moved. Maychy seconded. Motion approved.
Jenny abstained.

- VI. Existing Business
Building Expansion Plans Update
Bank Transition Status: Maychy update; Jenny – two separate log in for HOPE and HCA; be careful with wire transfer to the correct account
Board Election & Officer Election: Table to next meeting; Maychy will update the by-laws for approval
- VII. Finance Report
May 2021 Financials
Jenny: look like large fund balance due to closing, will be spend down during construction; detailed info for reference for transactions; page 4 fees paid out to City of St. Paul, HRA, legal fees, etc. Making on bond payments; now we have 2 sets of bonds 2015 and 2020 bond series; eventually both will be consolidated after construction; Bond covenant – Jenny talked with UMB Bank for lease aid application by June 30. However, we need the Occupancy of Certificate and wont get that until after construction. UMB is fine with the delayed application.

The board reviewed and filed the financial report.

VIII. New Business
None

IX. Next Meeting Agenda Items
Approval of amended by-laws
Board election
Officer election

X. Adjournment 2:23 pm

Next Meeting: Tuesday, September 14, 2021 at 2:00 pm