

AISU Emergency Board Meeting Minutes

Meeting facilitated by telephone conference call.
Call in instructions: (605) 475-4000 / Participation code: 955830#

April 20, 2015, 1:30 p.m.

Board Members In Attendance: Richard Maxfield, B.J. Millar, Diane Johnson, Kent Mohlman.
Other Attendees: Michael Farley, Scott Brand, Corey Brand

- I. Richard Maxfield called the meeting to order at 1:30 p.m.
- II. Discussion of need for Promissory Note between Schoolhouse and AISU in the amount of \$300,000 linked in part to commission liabilities with Kimball Investment Company. Discussions included the general need for the board to be more involved in dealing with these types of issues earlier in the process. Also, clarification was added to draft promissory note relating to removal of AISU from additional liabilities associated with Kimball commissions. The note would provide \$193,000 to AISU immediately and enable AISU to meet its 4/20/15 payroll obligations.
 - a. B.J. Millar motioned to approve the promissory note.
 - b. Kent Mohlman seconded the motion.
 - c. Votes in favor: Maxfield, Millar, Johnson, Mohlman (unanimous.)
 - d. Promissory note between Schoolhouse Development and AISU is approved.
- III. Richard Maxfield closed the meeting at 1:50 p.m.