

**AISU Board of Directors Meeting
Minutes for July 22, 2013**

Board Members in Attendance: Richard Maxfield, Greg Jackson, Taylor Halverson, Wendy Woodfield, Beth Webster.

Other Attendees: Mike Farley, Tasi Young

1. Board members discussed the public/private hybrid structure envisioned for AISU, along with the possibility of Meridian School serving as the private school partner with AISU, including having the AISU board assume governance control of Meridian by holding a majority of the Meridian board positions.

Action: Taylor Halverson made a motion, with a second by Greg Jackson, that Joel Wright be asked to review Meridian's corporate documents, transition plan and operational status, with Greg Jackson and Wendy Woodfield as backup, to identify issues that should be addressed by the AISU board prior to assuming control of Meridian (or advise against moving forward).

Votes in favor: Greg Jackson, Wendy Woodfield, Richard Maxfield, Beth Webster, Taylor Halverson.
Opposed: none

2. Board members discussed issues associated with management and control of AIS, LLC. As manager of the AIS, LLC and the AISU charter applicant, Mike Farley proposed that AISU assume majority ownership of AIS, LLC with the intent of developing a profit-sharing or equity-sharing program for the future employees of the organization (as an incentive to attract and retain the dynamic team of individuals that will be necessary to realize the AISU vision).

Action: Greg Jackson made a motion to authorize Mike Farley to draft an operating agreement for AIS for consideration by the AISU board, Wendy Woodfield seconded.

Votes in favor: Greg Jackson, Wendy Woodfield, Richard Maxfield, Beth Webster, Taylor Halverson.
Opposed: none

3. Board members discussed contributions Harmony Educational Services has made to the development of AISU, and the possibility for maintaining a partnership with Harmony.

Action: Taylor Halverson made a motion that AISU ask Harmony to collaborate in creating a proposal for consideration by the AISU board, and that Mike Farley and two board members meet with Harmony to work on developing a proposal. Wendy Woodfield seconded the motion.

Votes in favor: Greg Jackson, Wendy Woodfield, Richard Maxfield, Beth Webster, Taylor Halverson.
Opposed: none

4. Board members discussed start-up administrative services and funds available through the state start-up grant for this purpose.

Action: Taylor Halverson made a motion that AISU contract with Mike Farley to provide these services, applying the \$5000/month available through the start-up grant.

Votes in favor: Greg Jackson, Wendy Woodfield, Richard Maxfield, Beth Webster, Taylor Halverson.

Opposed: none

5. Board members discussed the need to open a bank account.

Action: Wendy Woodfield made a motion that AISU establish a bank account at Wells Fargo Bank, with Greg Jackson, Richard Maxfield, and Taylor Halverson as signers.

Votes in favor: Greg Jackson, Wendy Woodfield, Richard Maxfield, Beth Webster, Taylor Halverson.

Opposed: none

6. Board members discussed requesting that Meridian School be reimbursed the \$100,000 that Meridian paid for the initial purchase option and operating expenses for the Galleria to enable Meridian to use these funds to support start-up costs, with the most urgent need in the short-term being legal fees associated with the EB-5 program.

Action: Greg Jackson made a motion that AISU authorize Schoolhouse Development to include up to \$30,000 in EB-5 legal fees to be rolled into the long-term debt. Richard Maxfield seconded the motion.

Votes in favor: Greg Jackson, Richard Maxfield, Beth Webster, Taylor Halverson.

Opposed: none

Abstained: Wendy Woodfield

7. The meeting was adjourned.