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## HCPA/HERC Board of Directors Meeting Minutes

**November 19, 2019**

**HCPA Members Present:**

*Jason Helgemoe, Board Vice Chair, Community Seat*  
*Crystal Robideau, Board Chair, Teacher Seat*  
*Maisian Schiung, Board Member*  
*Vue Thaow, Board Member*  
*Fue Vue, Board Secretary*

**HCPA Members Absent:**

*Kalc Vang, Board Member*  
*Christy YongVang, Board Treasurer, Parent Seat*

**HERC Members Present:**

*Dave Bonko, Board Member*  
*Fu Hang, Board Chair*  
*Maisian Schiung, Board Member*  
*Lisa Yang, Board Member*

**HERC Members Absent:**

None

**Ex Officio Member Present:**

*Dr. Christianna Hang, Superintendent*

**Guests:**

*Lisa Bonko, HCPA Marketing and Special Projects Consultant*  
*Christina Wordes, Financial Manager, Bergan KDV*

**Staff:**

*Pao Yang, Chief Operating Officer*

**Call to Order:**

HERC Board Chair Fu Hang called the meeting to order at 4:16 PM.

**Constant Agenda Items:**

**Approval of November 19, 2019 Agenda** Call for the approval of the November 19, 2019 HCPA Board Agenda.

*Motion by Mr. Jason Helgemoe, seconded by Ms. Maisian Schiung to approve the November 19, 2019 Board Agenda. The motion carried.*

**Agenda Items:**

**Underwriter Selection for Phase 5 Project – Report by HERC Board**

Mr. Fu Hang reviewed the underwriter comparison recap. He explained the associated costs, experience, bond managers, qualities and strengths of the following companies:

- Baird
- Piper Jaffray
- Northeast Bank/Northland Securities

The board discussed the advantages and disadvantages of the three presented underwriters. Mr. Fu Hang presented the HERC board decision to select Bruce Sorensen and Baird as the underwriter for the phase V expansion. The fee negotiated with Baird is .90% versus the proposed fee of 1.3%

The board also discussed the possibility of a hybrid option with Baird and NE Bank. Dr. Hang will discuss with Baird the possibility of this scenario.

Dr. Hang detailed the project approval process. For a project to move forward, approval is needed from the following four entities:

- City of St. Paul
- Bond Underwriter
- Minnesota Department of Education (MDE)
- District 10

#### **Architecture Company Selected for Phase 5 Project – Review Only**

Dr. Hang updated the board on the negotiated lower fee of 5.6% versus the proposed fee of 6.25% for Kodet Architecture Group

#### **Adjournment:**

HERC Board Chair Mr. Fu Hang called for a motion to adjourn the meeting at 5:17 PM.

*Motion by Mr. Jason Helgemoe seconded by Mr. Vue Thaow to adjourn the meeting. The motion carried.*