Nerstrand Elementary School ABC
Board of Directors Meeting
October 27, 2026; 1:30pm
Via Zoom

1.0 Call to Order
    1.1 Roll Call

2.0 Approve Agenda

3.0 Opportunity to Report any Board Conflicts of Interest

4.0 Approve Meeting Minutes
    4.1 July 30, 2026

5.0 Community Comment

6.0 Reports
    6.1 NA

7.0 Finance Report
    7.1 Share July - October Payments

8.0 Policy
    8.1 NA

9.0 New Business
    9.1 Discuss & Adopt Lease Revision between ABC and School - For Vote
    9.2 Discuss Roof Repairs and recommendations they made

10.0 Old Business
    10.1 NA

11.0 Other
    11.1 Next Board of Directors meeting will be called as needed.

12.0 Adjournment

Nerstrand Elementary School ABC
Board of Directors Meeting
July 30, 2026; 11:00am
Via Zoom

Members Present	Members Absent	Staff Present	Other Attendees
Joe Grote		Nicole Musolf	
Andy Meyer			
Janine Rosenhamer			

1.0 Call to Order at 11:07am
1.1 Roll Call

2.0 Approve Agenda
Approved. First: Andy, Second: Janine, Yay: 3, Nay: 0, Absentees: 0

3.0 Opportunity to Report any Board Conflicts of Interest
None Noted

4.0 Approve Meeting Minutes
4.1 June 24, 2026
Approved. First: Andy, Second: Janine, Yay :3, Nay: 0, Absentees: 0

5.0 Community Comment
None Noted

6.0 Reports
6.1 NA

7.0 Finance Report
7.1 NA

8.0 Policy

8.1 NA

9.0 New Business

9.1 Discuss & Adopt Lease between ABC and School - For Vote

- Nicole contacted the MDE. They do not require a feasibility rental study or for the base rent to be calculated by square footage; We have the legal language saved if it is required when reviewed by MDE.
- Motion to approve Lease between ABC and School by Andy
- Approved. First: Andy, Second: Janine, Yay: 3, Nay: 0, Absentees: 0

9.2 Review ABC Roster

- MDE requested a roster

9.3 Review Bank Transfer effective July 27, 2026

- Everything is transferred, up and running
- Checks are ordered with our name
- There is no debit card

9.4 Discuss progress on LTM plan

- Nicole reviewed the LTM plan and progress
- Nicole will keep the board updated
- Nicole contacted roof company to assess roof

10.0 Old Business

10.1 NA

11.0 Other

10.1 Next Board of Directors meeting will be called as needed.

12.0 Adjournment

Motion to adjourn at 11:20am

Approved. First: Janine, Second: Andy, Yay: 3, Nay: 0, Absentees: 0

Nerstrand Charter School #4055

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
ABC		9170	1000	Check	1	1811		MIDWEST TREES		Yes	Yes	No	08/23/2026	9,000.00
ABC		9172	1001	Check	1	1805		HOWARD QUAMME		Yes	No	No	08/28/2026	570.00
ABC		9171	1002	Check	1	1412		RATWIK, ROSZAK, & MALONEY, PA		Yes	No	No	08/28/2026	2,349.31
ABC		9175	1060	Check	1	1812		PAUL'S		Yes	No	No	09/14/2026	1,464.00
ABC		9174	1061	Check	1	1810		SCAN AIR FILTER, INC.		Yes	No	No	09/29/2026	209.04
ABC		9173	1062	Check	1	1781		ELECTRO WATCHMAN, INC.		Yes	No	No	09/29/2026	541.17
ABC		9192	1063	Check	1	1786		PROTURF		Yes	No	No	10/13/2026	384.00

Bank Total: $14,517.52

Report Total: $14,517.52

Exhibit B

Rent Schedule and Terms

1. Timing of payment: Monthly in advance of first day of each calendar month.

2. The base rent for each lease year will be greater of a) the minimum base rent, or b) the lease aid maximum amount (as defined below).

3. The minimum base rent is $172,280.00 (12 payments of $14,256.67) in each of the 10 lease years from 2026-2036.

4. Rent Adjustments: After the initial lease year, in each subsequent lease year of the term, on or before tenant submits its application to 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.

5. 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, multiplied by the rental amount per pupil that results in the tenants receipt of the maximum amount of lease aid available to tenant from MDE pursuant to applicable MN Law.

6. 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 C attached hereto. 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.