



TESFA INTERNATIONAL SCHOOL
Global Minds with Minnesota Hearts

Board Agenda

6:00 p.m. January 25, 2021

Meeting Location: 1555 40th Avenue NE, 2nd Floor, Columbia Heights, MN 55421

Mission

Through a global-minded education, we empower and prepare all students with the empathy, knowledge, and skills to take risks and pursue goals that contribute meaningfully to their community.

1.0 CALL TO ORDER - By at

Present:

Absent:

2.0 CONFLICT OF INTEREST DECLARATIONS :

3.0 APPROVAL OF AGENDA

Motion by: Seconded by: Yea: 0 Nay: 0

4.0 COMMENTS FROM CITIZENS PRESENT:

5.0 APPROVAL OF THE CONSENT AGENDA

The consent agenda consists of routine matters of business taken as one motion. Board members may request to remove from the consent agenda any items they believe warrants board discussion or a separate vote. These consent items include:

- Personnel Items -
 - Bryce Bohne, 1.0 FTE Teacher, reduction in work force, effective December 31, 2020
- December 7, 2020 Regular Meeting Minutes
- December 7, 2020 Special Meeting Minutes



TESFA INTERNATIONAL SCHOOL
Global Minds with Minnesota Hearts

The Executive Director recommends the School Board approve the Consent Items as detailed in the enclosure.

Motion by: Seconded by: Yea: 0 Nay: 0

6.0 Monthly Financials -

6.01 Approval of December 2020 Financial Report and Payment of Bills

Motion by: Seconded by: Yea: 0 Nay: 0

7.0 Presentations and Discussion Items

7.01 Finance Committee Update/Changes

7.02 Policy Review Calendar

7.03 New Board Member Orientations update (Beth Al-Qudah and Megan Kufahl January 2021)

8.0 ACTION ITEMS

8.01 Purchase Agreement Presentation and Approval

Motion: Second Yea: 0 No: 0

8.02 Audit Presentation and Approval

Motion: Second Yea: 0 No: 0

8.03 Revise previous minutes to reflect board trainings (August 2019 January 2020 to reflect board trainings)

Motion: Second Yea: 0 No: 0

8.04 Approve Group Health Insurance Policy #481

Motion: Second Yea: 0 No: 0



TESFA INTERNATIONAL SCHOOL
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9.0 FEBRUARY AGENDA ITEMS

- Board Development Document (training)
- Strategic Directions Team Update
- Learning Model Update
- VOA Reports and Adjustments to Practices
- Testing Calendar Revision

10.0 ADJOURNMENT

Motion to adjourn meeting. Motion by: Seconded by: Yea: 0 Nay: 0



TESFA INTERNATIONAL SCHOOL
Global Minds with Minnesota Hearts

Board Minutes

6:00 p.m. December 7, 2020

Meeting Location: 1555 40th Avenue NE, 2nd Floor, Columbia Heights, MN 55421

Mission

Through a global-minded education, we empower and prepare all students with the empathy, knowledge, and skills to take risks and pursue goals that contribute meaningfully to their community.

1.0 CALL TO ORDER - By Pat Exner at 6:09PM CST

Present: Amir Orandi, John Groenke, Pat Exner, Abby Hendricks, Megan Kufahl, Mohamed Selim, Beth Al-Qudah

Absent: None

**2.0 CONFLICT OF INTEREST DECLARATIONS :
None**

3.0 APPROVAL OF AGENDA

Motion by: Mohamed Selim Seconded by: Megan Kufahl Yea: 7 Nay: 0

4.0 COMMENTS FROM CITIZENS PRESENT: None

5.0 APPROVAL OF THE CONSENT AGENDA

The consent agenda consists of routine matters of business taken as one motion. Board members may request to remove from the consent agenda any items they believe warrants board discussion or a separate vote. These consent items include:

- Personnel Items
- November 16, 2020 Minutes

The Executive Director recommends the School Board approve the Consent Items as detailed in the enclosure.



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Motion by: Abby Seconded by: John Yea: 7 Nay: 0

6.0 Monthly Financials -

6.01 Approval of November 2020 Financial Report and Payment of Bills

Motion by: Amir Orandi Seconded by: Megan Kufahl Yea: 7 Nay: 0

7.0 Presentations and Discussion Items

7.01 Parent Teacher Conference

7.02 Fall MAAP Data

8.0 ACTION ITEMS

8.01

Motion: Second Yea: 0 No: 0

9.0 JANUARY AGENDA ITEMS

- Policy Review Calendar

11.0 ADJOURNMENT

Motion to adjourn meeting. Motion by: Amir Seconded by: Megan Yea: 7 Nay: 0



TESFA INTERNATIONAL SCHOOL
Global Minds with Minnesota Hearts

Board Minutes- Closed Session

(per statute Minn. Stat. § 13D.05; 13D.05, subd. 3)

5:30 p.m. December 7, 2020

Meeting Location: 1555 40th Avenue NE, 2nd Floor, Columbia Heights, MN 55421

Mission

Through a global-minded education, we empower and prepare all students with the empathy, knowledge, and skills to take risks and pursue goals that contribute meaningfully to their community.

1.0 CALL TO ORDER & ORGANIZATIONAL MEETING-

Called to Order by Pat Exner: 5:34PMCST

Present: Pat Exner , Amir Orandi, Jonas Beugen , Abby Hendricks , Beth Al-Qudah, John Groenke, Mohamed Selim, Megan Kufahl

Absent: None

2.0 CONFLICT OF INTEREST DECLARATIONS - None

3.0 APPROVAL OF AGENDA

Motion by: Amir Orandi Seconded by: Beth Al-Qudah Yea: 7 Nay: 0

4.0 Action Item

- 4.01** Discuss parameters of possible counter offer on the property at;
6201 Noble Avenue North, Brooklyn Center MN - Yes We will make a counter offer
and The board will allow Jonas to go as high as xxxxxxxx

Motion: John Second: Mohamed Yea: 7 No: 0

5.0 ADJOURNMENT @ 6:06PMCST

Motion to adjourn meeting. Motion by: Amir Seconded by: Abby Yea: 7 Nay: 0



Financial Updates for December 31, 2020

OVERVIEW:

The financials show the FY21 Revised Budget which is based on 150 ADM.

BALANCE SHEET:

The school's cash balance was \$556,536 as of 12/31/20.

INCOME STATEMENT SUMMARY:

As of December 31, 2020 the total revenues were \$1,325,108 which represents 42% of total budgeted revenues.

As of December 31, 2020 the total expenses were \$1,279,236 which represents 43% of total budgeted expenditures.

Certain expenses are offset in part with local revenues.

GRANTS:

The school recently applied and was approved for the Corona Relief Funds. This allows for support of distance learning and social distancing at the school. The award for this opportunity is \$70,161.

CASH FLOWS:

The cash flow reflects the 10% holdback of state aid and 24 payment schedule.

ADDITIONAL INFORMATION:

The financials are on a cash basis.



Tesfa International School
Financial Dashboard for:

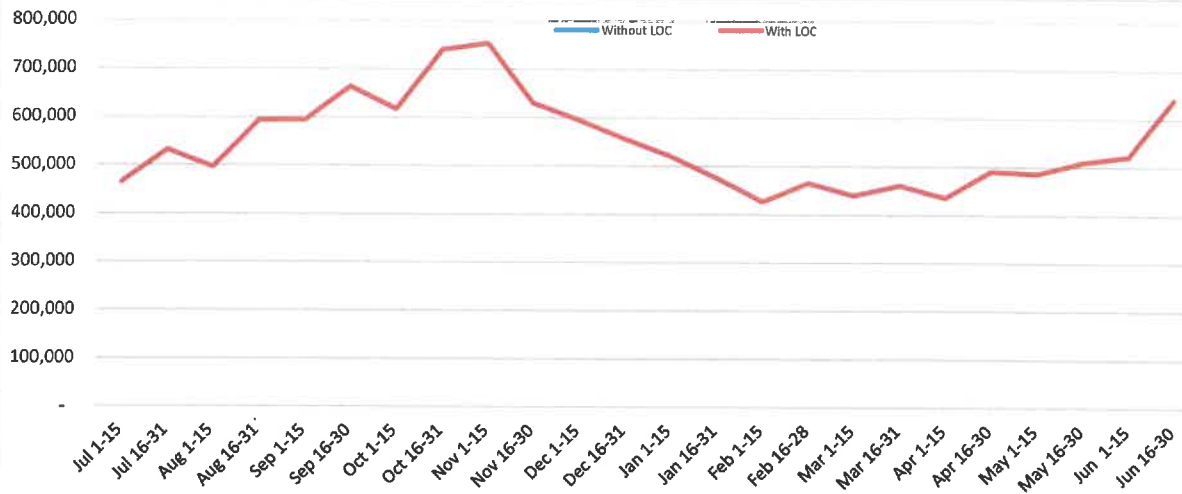
12/31/2020

Student Count

Actual Current ADM:	<input type="text" value="150.00"/>	ADM from Budget:	<input type="text" value="150.00"/>
Actual Current WADM:	<input type="text" value="150.00"/>	WADM from Budget:	<input type="text" value="150.00"/>

	YTD Actual		YTD Budget Target	
Revenue	\$1,325,108.82	42%	\$1,562,813.81	50%
Expense	\$1,279,236.43	43%	\$1,487,016.94	50%
Change in Fund Balance	\$45,872.39		\$75,796.87	50%

Cash Balance Projection





Tesfa International School
Financial Dashboard for:

12/31/2020

Financial Ratios:

	<u>YTD Actual</u>	<u>FY21 Budget</u>	<u>Required</u>
(A) Unrestricted Cash and Investments	556,536	639,857	
(B) Total Operating Expenses	1,279,236	2,974,034	
Cash on Hand Ratio ((A x 365) / B)	79.40	78.53	45
(A) Beginning Fund Balance	486,991	486,991	
(B) Revenues	1,325,109	3,125,628	
(C) Expenditures	(1,279,236)	(2,974,034)	
(D) Ending Fund Balance	532,863	638,585	
Fund Balance as a % of Expenditures (-C / D)	41.7%	21.5%	25%
(A) Annual Net Income	45,872	151,594	
(B) Lease Payment	262,800	262,800	
Debt Service Coverage Ratio (A + B) / B	1.17	1.58	1.1

Upcoming Deadlines:

<u>Task</u>	<u>Due Date</u>
FY20 Audit	August 2020
Quarterly Financial Reports of School and Building Company	45 Days After Quarter End
Quarterly Current Student Waiting List	45 Days After Quarter End
All Required Applications to MDE for Title, Special Education, Other	June 30th, 2020
Apply for Building Lease Aid	June 30th, 2020
Prior Year Audited Financials	November 30th, 2020
Carry Automobile and Workers Compensation Insurance	Ongoing Renewals

These financials were compiled from information supplied by school management. They are unaudited and should be used for management purposes only.

Tesfa International School
Balance Sheet
12/31/2020

Descriptions	General	Food	Fixed	Total
Assets				
Current Assets				
Checking Accounts	541,626	14,910	-	556,536
Due from State	(124,607)	-	-	(124,607)
Due from Federal	1,644	-	-	1,644
Estimated Audit Accrual	65,195	-	-	65,195
Total Current Assets	483,858	14,910	-	498,769
Fixed Assets				
Equipment	-	-	162,692	162,692
Accum Depr Buildings	-	-	(150,796)	(150,796)
Total Fixed Assets	-	-	11,896	11,896
Total Assets	483,858	14,910	11,896	510,665
Liabilities & Fund Balance				
Current Liabilities				
Payroll Liabilities	(34,095)	-	-	(34,095)
Total Current Liabilities	(34,095)	-	-	(34,095)
Fund Balance				
Investment Fixed Assets	-	-	11,896	11,896
Unassigned Fund Balance - 6/30/2020	486,991	-	-	486,991
Net Income/(Loss) - FY21	30,962	14,910	-	45,872
Total Fund Balance	517,953	14,910	11,896	544,759
Total Liabilities & Fund Balance	483,858	14,910	11,896	510,665

State Holdback Calculation:

**Total Fiscal Year School Budgeted State Revenues	2,687,931
Prorated Fiscal Year-to-Date (6 of 12 months)	50%
Total Fiscal Year-to-Date Budget (December 2020)	1,343,966
State Holdback Percentage	10%
Total Estimated Year-to-Date Holdback	<u><u>134,397</u></u>

*Based on the assumptions that actual ADMs and state aid payments are based on an ADM of 150

**Tesfa International School
Summary Income Statement
Fiscal Year 2021
For Period Ending December 31, 2020**

	Month Activity	Year-to-Date Activity	FY21 Revised Budget 150 ADM	% of Budget
GENERAL FUND 01				
REVENUE			<i>Targeted Percent</i>	50%
State Aid Revenue				
Endowment Fund Apportionment	-	3,811	7,282	52%
General Education Aid	110,213	864,646	1,862,979	46%
Long Term Facility Maintenance	-	-	19,800	0%
Literacy Incentive Aid	-	-	9,450	0%
Lease Aid	-	-	197,100	0%
State Special Education	-	224,681	591,320	38%
Total State Aid Revenue	110,213	1,093,139	2,687,931	41%
State Audit Accrual	-	134,397	-	N/A
Federal Aid Revenue				
Title I	-	-	74,425	0%
Title II	-	-	12,028	0%
Title III	-	-	18,404	0%
Title IV	-	-	16,089	0%
Federal Special Education	-	-	29,524	0%
Esser Formula	-	-	53,838	0%
Esser Grant	-	-	8,407	0%
GEER money	-	-	9,353	0%
Covid Relief Funds	14,176	70,176	70,161	100%
Total Federal Aid Revenue	14,176	70,176	292,228	24%
Other Revenue				
3rd Party Billing	147	3,056	-	N/A
Donations	-	-	125	0%
Misc. Revenue/E-Rate	-	-	3,500	0%
Total Other Revenue	147	3,056	3,625	84%
TOTAL REVENUE	124,537	1,300,768	2,983,785	44%
EXPENDITURE				
Administration				
Salaries	13,468	81,805	164,900	50%
Benefits	4,548	26,903	58,192	46%
Purchased Services	8,121	58,159	122,637	47%
Supplies	617	12,609	22,163	57%
Equipment	-	-	-	N/A
Dues/Membership	-	3,728	18,000	21%
Total Administration	26,754	183,204	385,892	47%

**Tesfa International School
Summary Income Statement
Fiscal Year 2021
For Period Ending December 31, 2020**

	Month Activity	Year-to-Date Activity	FY21 Revised Budget 150 ADM	% of Budget
General Education				
Salaries	73,551	309,578	631,680	49%
Benefits	20,939	95,265	228,597	42%
Purchased Services	-	-	22,000	0%
Supplies	468	18,400	27,148	68%
Equipment	1,942	9,709	13,594	71%
Dues/Memberships	-	-	-	N/A
Total General Education	96,900	432,952	923,019	47%
Salaries Payable Accrual	-	69,202	-	N/A
Title Programs				
Title I	533	2,393	74,425	3%
Title II	-	1,820	12,028	15%
Title III & IV	4,500	4,500	34,493	13%
Total Title Programs	5,033	8,713	120,946	7%
State Special Education				
Salaries	22,496	112,635	331,800	34%
Benefits	10,790	52,315	148,679	35%
Purchased Services	7,841	25,346	144,000	18%
Supplies	-	1,640	-	N/A
Equipment	-	-	-	N/A
Total State Special Education	41,127	191,936	624,479	31%
Federal Special Education				
Purchased Services	873	4,626	23,524	20%
Supplies	-	-	6,000	0%
Total Federal Special Education	873	4,626	29,524	16%
CRF Expenditures	154	51,377	70,161	73%
CARES Expenditures	-	4,867	71,598	7%
Instructional Support				
Purchased Services	25	1,545	-	N/A
Total Instructional Support	25	1,545	-	N/A
Student Support				
Salaries	4,600	22,232	62,600	36%
Benefits	1,535	7,108	25,687	28%
Purchased Services	19,725	74,535	153,282	49%
Supplies	-	13,524	20,200	67%
Total Student Support	25,860	117,399	261,769	45%
Facility				
Purchased Services	4,311	38,050	72,537	52%
Facility Lease	26,048	152,543	262,800	58%
Supplies/Equipment	-	13,394	18,612	72%
Total Facility	30,359	203,987	353,949	58%
TOTAL EXPENDITURE	227,086	1,269,806	2,841,336	45%
NET INCOME/LOSS - GENERAL FUND 01	(102,549)	30,962	142,448	

**Tesfa International School
Summary Income Statement
Fiscal Year 2021
For Period Ending December 31, 2020**

	Month Activity	Year-to-Date Activity	FY21 Revised Budget 150 ADM	% of Budget
FOOD SERVICE FUND 02				
REVENUE				
Local Revenue	-	-	-	N/A
State Aid	217	409	2,800	15%
Federal Aid	10,066	23,932	139,043	17%
TOTAL REVENUE	10,283	24,341	141,843	17%
EXPENDITURE				
Salaries	-	-	-	N/A
Benefits	-	-	-	N/A
Purchased Services	-	529	420	126%
Supplies	-	8,902	132,278	7%
Equipment	-	-	-	N/A
TOTAL EXPENDITURE	-	9,431	132,698	7%
NET INCOME/LOSS - FOOD SERVICE FUND 02	10,283	14,910	9,145	
NET INCOME/LOSS - ALL FUNDS	(92,266)	45,872	151,594	

Tesfa International School
 Payment Register - December 2020
 Fiscal Year 2020-2021

CHECK DATE	VENDOR	INVOICE DESCRIPTION	CHECK NUMBER	AMOUNT
Regular Checks				
12/03/20	CREATIVELY FOCUSED	Director of SpEd, Due Process Specialist, School Psychologist, Office Specialist	12033	1,705.57
12/03/20	Elizabeth Robertson	EL Program Coordinator Meeting, Document Camera	12034	94.00
12/03/20	INTEGRATIVE THERAPY, LLC	Occupational Therapy	12035	590.63
12/03/20	Literacy Matters Foundation	Literacy Support - Title IV	12036	4,500.00
12/03/20	MD Transportation	November & December Regular Transportation	12037	14,625.00
12/03/20	Melanie Niewendorp	Classroom Supplies, CRF Supplies	12038	153.78
12/03/20	Office Depot	Office & Classroom Supplies	12039	457.55
12/03/20	Pitney Bowes, Inc	Fees	12040	32.00
12/03/20	PURCHASE POWER	Postage	12041	123.14
12/03/20	Rides Safe Transportation, LLC	November Transportation	12042	2,280.00
12/03/20	SFM	Worker's Comp	12043	1,595.00
12/03/20	Unum Life Insurance Company of America	October-December Life, AD&D, STD, LTD	12044	3,885.54
12/03/20	WordPlay Speech & Language Services	Speech & Language Services	12045	3,989.70
12/04/20	COLONIAL LIFE	November Premiums	12046	360.14
12/18/20	CREATIVELY FOCUSED	SpEd Director, School Psychologist, Due Process Specialist	12047	1,004.99
12/18/20	Dieci School Finance	December Financial Service	12048	3,810.30
12/18/20	FIRST LUTHERAN CHURCH	January Lease, Utilities, Custodial, Playground	12049	29,458.10
12/18/20	INTEGRATIVE THERAPY, LLC	Occupational Therapy	12050	1,115.63
12/18/20	JONAS BEUGEN	Micro Center	12051	114.86
12/18/20	LOFFLER COMPANIES INC	Copier Lease	12052	1,015.00
12/18/20	Mary Higgins	November Hours	12053	227.50
12/18/20	Minnesota Interpreters & Translators, LLC	Translation Services	12054	325.00
12/18/20	MSS SCHOOL NURSE CONSULTATION SERVICES, LLC	Nurse Consult	12055	180.00
12/18/20	Office Depot	Office & Class Supplies	12056	443.62
12/18/20	PreferredOne Insurance Company	December Health Insurance	12057	18,615.00
12/18/20	Rides Safe Transportation, LLC	December Transportation	12058	2,640.00
12/18/20	TECHNOLOGY BY DESIGN LLC	Tech Services	12059	2,725.00
12/18/20	WELLS FARGO VENDOR FIN SERV	Apple iPad Lease	12060	1,941.84
Wires				
12/15/20	IRS	Payroll Deductions FICA	WX	12,125.61
12/15/20	PERA	Payroll Deductions	WX	1,719.45
12/15/20	TEACHERS RETIREMENT ASSOCIATION	Payroll Deductions TRA	WX	6,843.87
12/15/20	Alerus	Payroll Deductions - FSA	WX	791.67
12/15/20	American Funds	Payroll Deductions - 403B	WX	502.50
12/15/20	MN Dept of Rev	Payroll Deductions - State	WX	1,998.46
12/31/20	IRS	Payroll Deductions FICA	WX	13,406.85
12/31/20	PERA	Payroll Deductions	WX	1,051.14
12/31/20	TEACHERS RETIREMENT ASSOCIATION	Payroll Deductions TRA	WX	7,961.73
12/31/20	Alerus	Payroll Deductions - FSA	WX	291.67
12/31/20	American Funds	Payroll Deductions - 403B	WX	502.50
12/31/20	MN Dept of Rev	Payroll Deductions - State	WX	2,244.55
12/10/20	Sunrise Bank	Service Charge	WX	16.00
12/16/20	THE HANOVER INSURANCE GROUP	Commercial Package Ins	WX	900.93
12/29/20	Alerus	HSA Fee	WX	44.00
12/15/20	Sunrise Bank	12/15/20 Payroll	WX	38,453.52
12/31/20	Sunrise Bank	12/31/20 Payroll	WX	39,798.64

Total December 2020 Disbursements

226,661.98

V = Void Check
 *= Break in sequence

Tesfa International School
FY21 Cash Flow Projection

	Estimated Receipts by Revenue Category										Estimated Disbursements				Estimated Cash Balance
	Current YR		Prior YR		Other Revenue	Total Receipts	Estimated Payroll	Building Lease	Estimated A/P	Total Disbursements	Estimated Cash Balance	Line of Credit			
	State Aid	Federal Aid	State Aid	Federal Aid											
FY21 Beginning Cash Balance															
Jul 1-15	116,458	-	-	-	558	117,016	57,697	26,041	40,339	124,076	472,439		472,439		
Jul 16-31	116,188	-	-	-	539	116,727	49,799	-	44	49,843	465,379		465,379		
Aug 1-15	116,462	4,645	-	-	-	121,108	93,947	26,041	37,192	157,181	532,263		532,263		
Aug 16-31	115,418	-	52,226	-	-	204,861	63,799	-	43,032	106,832	496,189		496,189		
Sep 1-15	119,621	-	-	-	-	119,621	83,746	26,091	9,308	119,145	594,219		594,219		
Sep 16-30	72,375	86	-	-	2,909	186,653	72,416	-	45,587	118,003	663,345		663,345		
Oct 1-15	108,872	-	-	-	-	108,872	82,768	26,083	46,621	155,471	616,746		616,746		
Oct 16-31	108,848	9,134	58,836	9,467	-	186,284	62,390	-	144	62,535	740,495		740,495		
Nov 1-15	108,878	56,000	-	-	-	164,878	80,827	26,041	45,023	151,891	753,482		753,482		
Nov 16-30	-	-	215	-	-	215	67,216	26,090	30,216	123,522	630,176		630,176		
Dec 1-15	19,587	24,243	-	18,113	-	61,943	66,681	-	30,162	96,843	595,275		595,275		
Dec 16-31	90,843	-	90	-	147	91,080	83,872	29,458	16,489	129,819	556,536		556,536		
Jan 1-15	90,843	-	-	-	-	90,843	83,872	26,041	16,489	126,402	520,978		520,978		
Jan 16-31	-	50,000	-	5,429	-	55,429	83,872	-	16,489	100,361	476,045		476,045		
Feb 1-15	76,714	-	-	-	-	76,714	83,872	26,041	16,489	126,402	426,358		426,358		
Feb 16-28	100,902	38,746	-	-	-	139,648	83,872	-	16,489	100,361	465,645		465,645		
Mar 1-15	100,902	-	-	-	-	100,902	83,872	26,041	16,489	126,402	440,146		440,146		
Mar 16-31	100,902	20,000	-	-	-	120,902	83,872	-	16,489	100,361	460,688		460,688		
Apr 1-15	100,902	-	-	-	-	100,902	83,872	26,041	16,489	126,402	435,188		435,188		
Apr 16-30	100,902	55,000	-	-	-	155,902	83,872	-	16,489	100,361	490,730		490,730		
May 1-15	100,902	-	21,052	-	-	121,954	83,872	26,041	16,489	126,402	486,282		486,282		
May 16-30	100,902	22,633	-	-	-	123,535	83,872	-	16,489	100,361	509,457		509,457		
Jun 1-15	-	55,000	-	-	-	55,000	-	26,041	16,489	42,530	521,927		521,927		
Jun 16-30	201,804	-	-	-	-	201,804	67,386	-	16,489	83,875	639,857		639,857		
Total Estimated	2,189,226	335,487	249,130	65,894	3,056	2,822,794	1,771,264	342,091	542,020	2,655,376					
FY21 Budget	2,690,731	431,271	-	-	3,625	3,125,628	1,186,557	262,800	1,524,676	2,974,034	151,594		151,594		
FY20 Accruals	-	-	98,043	66,441	3,094	167,578	133,992	-	25,000	158,992					
FY21 Accruals	(269,073)	(45,000)	-	-	-	(314,073)	(133,992)	-	(25,000)	(158,992)					
Budget Variance	2,421,658	386,271	98,043	66,441	6,719	2,979,133	1,186,557	262,800	1,524,676	2,974,034					
	(252,432)	(50,784)	151,087	(547)	(3,663)	(156,339)	584,707	79,291	(982,656)	(318,656)					

Tesfa International School
Detailed Income Statement
For Period Ending December 31, 2020

	Month Activity	Year-to-Date Activity	FY21 Revised Budget 150 ADM	% of Budget
GENERAL FUND 01				50%
REVENUE				
State Aid Revenue				
01 R 005 000 000 000 201	-	3,811.13	7,282.20	52%
01 R 005 000 000 000 211	110,213.40	864,646.13	1,862,979.30	46%
01 R 005 000 000 317 211	-	-	19,800.00	0%
01 R 005 000 000 000 212	-	-	9,449.67	0%
01 R 005 000 000 348 300	-	-	197,100.00	0%
01 R 005 000 000 740 360	-	224,681.44	591,320.22	38%
Total State Aid Revenue	110,213.40	1,093,138.70	2,687,931.39	41%
State Audit Accrual	-	134,396.57	-	N/A
Federal Aid Revenue				
01 R 005 216 000 401 400	-	-	74,425.00	0%
01 R 005 204 000 414 400	-	-	12,027.83	0%
01 R 005 205 000 417 400	-	-	18,403.76	0%
01 R 005 206 000 433 400	-	-	16,088.92	0%
01 R 005 000 000 419 400	-	-	29,524.22	0%
01 R 005 000 000 151 400	-	-	53,837.70	0%
01 R 005 000 000 152 400	-	-	8,407.11	0%
01 R 005 000 000 153 400	-	-	9,352.85	0%
01 R 005 000 000 154 400	14,176.32	70,176.32	70,161.00	100%
Total Federal Aid Revenue	14,176.32	70,176.32	292,228.39	24%
Other Revenue				
01 R 005 000 000 372 071	147.29	3,056.25	-	N/A
01 R 005 000 000 000 096	-	-	125.00	0%
01 R 005 000 000 000 099	-	-	3,500.00	0%
Total Other Revenue	147.29	3,056.25	3,625.00	84%
TOTAL REVENUE	124,537.01	1,300,767.84	2,983,784.78	44%

**Tesfa International School
Detailed Income Statement
For Period Ending December 31, 2020**

	Month Activity	Year-to-Date Activity	FY21 Revised Budget 150 ADM	% of Budget
EXPENDITURES				
Administration				
Salaries				
01 E 005 050 000 000 110	Director	10,408.34	124,900.00	50%
01 E 005 105 000 000 170	General Administrative Support - Non-Instructional Support	3,060.00	40,000.00	48%
01 E 005 110 000 000 170	Business Office - Non-Instructional Support	-	-	N/A
Total Salaries		13,468.34	164,900.00	50%
Benefits				
01 E 005 050 000 000 210	Director -FICA	767.17	9,554.85	48%
01 E 005 105 000 000 210	General Administrative Support - FICA	225.06	3,060.00	47%
01 E 005 110 000 000 210	FICA	-	-	N/A
01 E 005 105 000 000 214	General Administrative Support - PERA	229.50	3,000.00	48%
01 E 005 110 000 000 214	PERA	-	-	N/A
01 E 005 050 000 000 218	Director - TRA	846.20	10,154.37	50%
01 E 005 050 000 000 220	Director - Health	1,713.14	24,756.00	43%
01 E 005 105 000 000 220	General Administrative Support - Health Insurance	530.18	6,362.00	43%
01 E 005 110 000 000 220	Admin - Health	-	-	N/A
01 E 005 050 000 000 230	Director - Life	10.80	-	N/A
01 E 005 105 000 000 230	General Admin - Life	3.48	-	N/A
01 E 005 050 000 000 235	Director - Dental	93.25	-	N/A
01 E 005 105 000 000 235	General Administrative Support - Dental	40.50	-	N/A
01 E 005 110 000 000 235	Admin - Dental	-	-	N/A
01 E 005 050 000 000 240	Director -LTD	63.90	948.00	7%
01 E 005 105 000 000 240	General Admin - LTD	24.80	357.24	7%
01 E 005 050 000 000 299	Director - STD	-	-	N/A
01 E 005 105 000 000 299	General Admin - STD	-	-	N/A
Total Benefits		4,547.98	58,192.46	46%

**Tesfa International School
Detailed Income Statement
For Period Ending December 31, 2020**

	Month Activity	Year-to-Date Activity	FY21 Revised Budget 150 ADM	% of Budget
Purchased Services				
01 E 005 105 000 000 305	-	1,430.25	5,000.00	29%
01 E 005 108 000 000 305	2,725.00	15,237.00	34,447.00	44%
01 E 005 110 000 000 305	4,147.30	34,242.43	64,360.00	53%
01 E 005 110 000 000 320	-	1,393.98	5,400.00	26%
01 E 005 110 000 000 329	233.64	475.91	1,250.00	38%
01 E 005 110 000 000 370	1,015.00	5,379.50	12,180.00	44%
Total Purchased Services	8,120.94	58,159.07	122,637.00	47%
Supplies				
01 E 005 110 000 000 401	617.03	2,190.82	7,500.00	29%
01 E 005 110 000 000 405	-	10,417.70	9,663.00	108%
01 E 005 110 000 000 465	-	-	5,000.00	0%
Total Supplies	617.03	12,608.52	22,163.00	57%
Equipment				
01 E 005 105 000 000 530	-	-	-	N/A
01 E 005 105 000 000 555	-	-	-	N/A
Total Equipment	-	-	-	N/A
Dues/Memberships				
01 E 005 105 000 000 820	-	3,728.25	18,000.00	21%
01 E 005 950 000 000 910	-	-	-	N/A
Total Interfund Transfer	-	3,728.25	18,000.00	21%
Total Administration	26,754.29	183,203.57	385,892.46	47%
General Education				
Salaries				
01 E 010 203 000 000 140	71,946.08	305,650.09	624,680.08	49%
01 E 010 203 000 000 145	-	170.10	-	N/A
01 E 010 203 000 000 185	1,605.00	3,757.50	7,000.00	54%
Total Salaries	73,551.08	309,577.69	631,680.08	49%

Tesfa International School
Detailed Income Statement
For Period Ending December 31, 2020

	Month Activity	Year-to-Date Activity	FY21 Revised Budget 150 ADM	% of Budget
Salaries Payable Accrual	-	69,201.50	-	N/A
Benefits				
Estimated Audit Accrual				
Elementary - FICA	5,446.90	23,107.12	55,611.22	42%
Elementary - PERA	-	-	-	N/A
Elementary - TRA	5,979.66	25,168.49	59,100.55	43%
Elementary - Health Insurance	6,607.82	34,958.68	83,148.41	42%
Life Insurance - Elementary	81.76	81.76	-	N/A
Elementary - Dental Insurance	632.90	3,174.90	-	N/A
Elementary - LTD	595.33	595.33	10,487.04	6%
Workers Compensation	1,595.00	1,900.00	8,600.00	22%
Elementary - Unemployment	-	6,279.00	11,650.00	54%
Elementary - STD	-	-	-	N/A
Total Benefits	20,939.37	95,265.28	228,597.22	42%
Purchased Services				
Elementary - Consulting Fees for Services	-	-	19,000.00	0%
Elementary - Field trip Admissions	-	-	3,000.00	0%
Total Purchased Services	-	-	22,000.00	0%
Supplies				
Elementary - Non-Instructional Supplies	262.95	8,969.89	7,500.00	120%
Elementary - Instructional Software	-	5,128.35	12,328.75	42%
Elementary - Instructional Supplies	205.05	1,601.43	2,000.00	80%
Elementary - Textbooks	-	-	-	N/A
Elementary - Instructional Tech Devices	-	-	2,538.00	0%
Elementary - Tests	-	2,700.00	2,781.00	97%
Total Supplies	468.00	18,399.67	27,147.75	68%
Equipment				
Equipment Lease - iPad	1,941.84	5,825.52	13,594.00	43%
Elementary - Technology Equipment	-	3,883.68	-	N/A
Total Equipment	1,941.84	9,709.20	13,594.00	71%

**Tesfa International School
Detailed Income Statement
For Period Ending December 31, 2020**

	Month Activity	Year-to-Date Activity	FY21 Revised Budget 150 ADM	% of Budget
Dues/Memberships				
01 E 010 203 000 000 820	-	-	-	N/A
Total Dues/Memberships	-	-	-	N/A
Total General Education	96,900.29	502,153.34	923,019.05	54%
Title Programs				
Title I				
01 E 010 216 000 401 110	-	-	-	N/A
01 E 010 216 000 401 140	400.00	1,800.00	73,175.00	2%
01 E 010 216 000 401 210	30.50	137.25	-	N/A
01 E 010 216 667 401 210	-	-	-	N/A
01 E 010 216 000 401 214	30.00	135.00	-	N/A
01 E 010 216 000 401 218	-	-	-	N/A
01 E 010 216 000 401 220	66.14	302.21	-	N/A
01 E 010 216 000 401 230	0.43	0.43	-	N/A
01 E 010 216 000 401 235	3.24	14.58	-	N/A
01 E 010 216 000 401 240	3.15	3.15	-	N/A
01 E 010 216 000 401 299	-	-	-	N/A
01 E 010 216 000 401 303	-	-	750.00	0%
01 E 010 216 000 401 401	-	-	500.00	0%
01 E 010 216 000 401 430	-	-	-	N/A
Total Title I	533.46	2,392.62	74,425.00	3%
Title II				
01 E 010 204 000 414 140	-	-	6,000.00	0%
01 E 010 204 000 414 366	-	1,820.00	6,027.83	30%
Total Title II	-	1,820.00	12,027.83	15%

**Tesfa International School
Detailed Income Statement
For Period Ending December 31, 2020**

	Month Activity	Year-to-Date Activity	FY21 Revised Budget 150 ADM	% of Budget
Title III & IV				
01 E 010 205 000 417 143	-	-	17,400.00	0%
01 E 010 205 000 417 430	-	-	1,003.76	0%
01 E 010 206 000 433 140	-	-	16,088.92	0%
01 E 010 206 000 433 303	-	-	-	N/A
01 E 010 206 000 433 430	4,500.00	4,500.00	-	N/A
Total Title III	4,500.00	4,500.00	34,492.68	13%
Total Title Programs	5,033.46	8,712.62	120,945.51	7%

	Month Activity	Year-to-Date Activity	FY21 Revised Budget 150 ADM	% of Budget
State Special Education				
Salaries				
01 E 010 407 000 740 140	10,766.42	48,448.89	176,000.00	28%
01 E 010 420 000 740 161	11,730.00	64,186.56	153,000.00	42%
01 E 010 420 000 740 185	-	-	2,800.00	0%
01 E 010 420 000 740 186	-	-	-	N/A
Total Salaries	22,496.42	112,635.45	331,800.00	34%
Benefits				
01 E 010 407 000 740 210	761.47	3,426.58	13,464.00	25%
01 E 010 420 000 740 210	785.22	4,308.61	11,918.70	36%
01 E 010 420 000 740 214	879.76	4,814.07	11,475.00	42%
01 E 010 407 000 740 218	875.32	3,938.94	14,308.80	28%
01 E 010 420 000 740 218	-	-	227.64	0%
01 E 010 407 000 740 220	2,403.90	13,795.61	42,168.00	33%

**Tesfa International School
Detailed Income Statement
For Period Ending December 31, 2020**

	Month Activity	Year-to-Date Activity	FY21 Revised Budget 150 ADM	% of Budget
01 E 010 420 000 740 220	4,264.22	18,799.95	51,756.72	36%
01 E 010 407 000 740 230	10.95	10.95	-	N/A
01 E 010 420 000 740 230	16.62	16.62	-	N/A
01 E 010 407 000 740 235	246.57	1,284.12	-	N/A
01 E 010 420 000 740 235	338.19	1,711.31	-	N/A
01 E 010 407 000 740 240	79.26	79.26	1,081.20	7%
01 E 010 420 000 740 240	128.69	128.69	2,278.44	6%
01 E 010 407 000 740 299	-	-	-	N/A
01 E 010 420 000 740 299	-	-	-	N/A
Total Benefits	10,790.17	52,314.71	148,678.50	35%
Purchased Services				
01 E 010 420 000 740 305	-	-	3,500.00	0%
01 E 010 420 000 740 366	-	-	-	N/A
01 E 010 401 000 740 394	3,989.70	8,019.00	40,500.00	20%
01 E 010 405 000 740 394	-	-	-	N/A
01 E 010 420 000 740 394	3,851.17	17,327.24	100,000.00	17%
Total Purchased Services	7,840.87	25,346.24	144,000.00	18%
Supplies				
01 E 010 420 000 372 401	-	1,639.94	-	N/A
01 E 010 420 000 740 433	-	-	-	N/A
01 E 010 420 000 740 466	-	-	-	N/A
Total Supplies	-	1,639.94	-	N/A
Equipment				
01 E 010 420 000 740 530	-	-	-	N/A
01 E 010 420 000 740 555	-	-	-	N/A
Total Equipment	-	-	-	N/A
Total State Special Education	41,127.46	191,936.34	624,478.50	31%

**Tesfa International School
Detailed Income Statement
For Period Ending December 31, 2020**

	Month Activity	Year-to-Date Activity	FY21 Revised Budget 150 ADM	% of Budget
Federal Special Education				
Purchased Services				
01 E 010 401 000 419 393	873.15	4,625.82	-	N/A
01 E 010 420 000 419 303	873.15	4,625.82	23,524.22	20%
Total Purchased Services			23,524.22	20%
Supplies				
01 E 010 420 000 419 401	-	-	-	N/A
01 E 010 420 000 419 433	-	-	6,000.00	0%
Total Supplies			6,000.00	0%
CRF Expenditures				
01 E 005 760 000 154 360	-	10,680.00	29,617.99	36%
01 E 005 110 000 154 401	-	-	-	N/A
01 E 005 108 000 154 465	-	20,211.00	20,211.00	100%
01 E 005 108 000 154 466	-	80.08	80.08	100%
01 E 005 810 000 154 303	-	1,166.99	1,166.99	100%
01 E 010 203 000 154 401	-	5,969.57	5,969.57	100%
01 E 005 108 000 154 406	-	6,419.90	6,419.90	100%
01 E 010 203 000 154 430	153.78	6,849.25	6,695.47	102%
Total CRF Expenditures	153.78	51,376.79	70,161.00	73%
CARES Expenditures				
01 E 010 203 000 151 140	-	-	46,500.00	0%
01 E 010 203 000 151 210	-	-	3,557.25	0%
01 E 010 203 000 151 218	-	-	3,780.45	0%
01 E 005 810 000 152 303	-	4,867.00	4,867.00	100%
01 E 005 810 000 152 456	-	-	3,540.11	0%
01 E 010 203 000 153 548	-	-	9,352.85	0%
Total CARES Expenditures	-	4,867.00	71,597.66	7%
Total Federal Special Education	1,026.93	60,869.61	171,282.88	36%

**Tesfa International School
Detailed Income Statement
For Period Ending December 31, 2020**

	Month Activity	Year-to-Date Activity	FY21 Revised Budget 150 ADM	% of Budget
Instructional Support				
Purchased Services				
01 E 010 640 000 000 366	25.00	1,545.00	-	N/A
Staff Development - Travel, Conventions & Conferences	25.00	1,545.00	-	N/A
Total Purchased Services				
Total Instructional Support	25.00	1,545.00	-	N/A
Student Support				
Salaries				
01 E 005 760 000 720 170	-	-	-	N/A
Pupil Support - Bus Aide	4,600.00	22,231.53	62,600.00	36%
01 E 005 790 000 000 143	4,600.00	22,231.53	62,600.00	36%
Pupil Support - Non-Instructional Support				
Total Salaries				
Benefits				
01 E 005 760 000 720 210	-	-	-	N/A
FICA	350.86	1,696.00	6,120.00	28%
01 E 005 790 000 000 210	-	-	-	N/A
FICA	345.00	1,667.36	6,000.00	28%
01 E 005 760 000 720 214	-	-	-	N/A
PERA	760.52	3,475.18	12,103.76	29%
01 E 005 790 000 000 214	4.97	4.97	-	N/A
TRA	37.26	228.30	-	N/A
Health	36.24	36.24	1,463.16	2%
01 E 005 790 000 000 218	-	-	-	N/A
Life	1,534.85	7,108.05	25,686.92	28%
01 E 005 790 000 000 220	-	-	-	N/A
Dental	180.00	1,330.00	3,500.00	38%
01 E 005 790 000 000 230	19,545.00	65,765.00	132,982.01	49%
Dental	-	7,440.00	16,800.00	44%
01 E 005 790 000 000 235	-	-	-	N/A
LTD	19,725.00	74,535.00	153,282.01	49%
01 E 005 790 000 000 240	-	-	-	N/A
STD				
01 E 005 790 000 000 299				
Total Benefits				
Purchased Services				
01 E 005 720 000 000 305	180.00	1,330.00	3,500.00	38%
Health Services - Contracted Fees for Services	19,545.00	65,765.00	132,982.01	49%
01 E 005 760 000 720 360	-	7,440.00	16,800.00	44%
Pupil Transportation - Regular - Contracted Transportation	-	-	-	N/A
01 E 005 760 000 723 360	-	-	-	N/A
Pupil Transportation - SpEd - Contracted Transportation				
01 E 005 760 000 733 360				
Pupil Transportation - Field Trips - Contracted Transportation				
Total Purchased Services				

**Tesfa International School
Detailed Income Statement
For Period Ending December 31, 2020**

	Month Activity	Year-to-Date Activity	FY21 Revised Budget 150 ADM	% of Budget
Supplies				
01 E 005 720 000 000 401	-	-	200.00	0%
01 E 005 760 000 000 530	-	13,524.00	20,000.00	68%
Total Supplies	-	13,524.00	20,200.00	67%
Total Student Support	25,859.85	117,398.58	261,768.93	45%
Facility				
Purchased Services				
01 E 005 810 000 000 305	1,379.39	19,213.65	35,469.00	54%
01 E 005 810 000 000 330	2,030.73	13,715.07	24,368.00	56%
01 E 005 810 000 000 350	-	-	3,500.00	0%
01 E 005 920 000 000 740	-	-	-	N/A
01 E 005 940 000 000 340	900.93	5,120.84	9,200.00	56%
Total Purchased Services	4,311.05	38,049.56	72,537.00	52%
Facility Lease				
01 E 005 850 000 348 370	26,047.98	152,542.98	262,800.00	58%
Total Facility Lease	26,047.98	152,542.98	262,800.00	58%
Supplies/Equipment				
01 E 005 810 000 000 401	-	3,282.19	8,500.00	39%
01 E 005 850 000 000 520	-	10,112.00	10,112.00	100%
01 E 005 850 000 000 530	-	-	-	N/A
Total Supplies/Equipment	-	13,394.19	18,612.00	72%
Total Facility	30,359.03	203,986.73	353,949.00	58%
TOTAL EXPENDITURES	227,086.31	1,269,805.79	2,841,336.33	45%
NET INCOME/LOSS - GENERAL FUND 01	(102,549.30)	30,962.05	142,448.45	

**Tesfa International School
Detailed Income Statement
For Period Ending December 31, 2020**

	Month Activity	Year-to-Date Activity	FY21 Revised Budget 150 ADM	% of Budget
FOOD SERVICE FUND 02				
REVENUE				
Local Revenue				
02 R 005 770 000 701 601	-	-	-	N/A
Total Local Revenue	-	-	-	N/A
State Aid Revenue				
02 R 005 770 000 701 300	216.75	409.37	2,800.00	15%
02 R 005 770 000 703 300	-	-	-	N/A
Total State Aid Revenue	216.75	409.37	2,800.00	15%
Federal Aid Revenue				
02 R 005 770 000 701 471	728.28	1,375.50	9,964.59	28%
02 R 005 770 000 701 472	5,514.12	10,414.50	73,719.02	14%
02 R 005 770 000 701 473	-	4,645.29	4,645.29	100%
02 R 005 770 000 705 476	3,823.92	7,410.54	43,025.93	17%
02 R 005 770 000 706 400	-	-	7,688.00	0%
02 R 005 770 000 709 479	-	85.78	-	N/A
02 R 005 950 000 701 649	-	-	-	N/A
Total Federal Aid Revenue	10,066.32	23,931.61	139,042.83	17%
TOTAL REVENUE	10,283.07	24,340.98	141,842.83	17%

**Tesfa International School
Detailed Income Statement
For Period Ending December 31, 2020**

	Month Activity	Year-to-Date Activity	FY21 Revised Budget 150 ADM	% of Budget
EXPENDITURE				
Salaries				
02 E 005 770 000 701 170	-	-	-	N/A
Total Salaries				N/A
Benefits				
02 E 005 770 000 701 210	-	-	-	N/A
02 E 005 770 000 701 214	-	-	-	N/A
Total Benefits				N/A
Purchased Services				
02 E 005 770 000 701 305	-	529.00	420.00	126%
Total Purchased Services		529.00	420.00	126%
Supplies				
02 E 005 770 000 701 490	-	5,820.29	87,277.54	7%
02 E 005 770 000 703 495	-	-	-	N/A
02 E 005 770 000 705 490	-	3,081.35	45,000.00	7%
Total Supplies		8,901.64	132,277.54	7%
Equipment				
02 E 005 770 000 701 530	-	-	-	N/A
Total Equipment				N/A
TOTAL EXPENDITURES	-	9,430.64	132,697.54	7%
NET INCOME/LOSS - FOOD SERVICE FUND 02	10,283.07	14,910.34	9,145.29	
NET INCOME/LOSS - ALL FUNDS	(92,266.23)	45,872.39	151,593.74	

TESFA INTERNATIONAL SCHOOL

Global Minds with Minnesota Hearts

High Priority Policies to Review 2020-2021 School Year

#	Description	First Reading	Action	Result
220	Board Self Evaluation	March	April	
420	Student and Employee Infectious Disease	March	April	
533	Wellness	April	May	
593	Reading Well by 3rd Grade	April	May	
601	School Curriculum and Instructional Goals	May	June	
603	Curriculum Development	May	June	
612	Title I Parent Policy	May	June	
695	World's Best Workforce	Apri	May	
703	Fund Balance	February	March	
709	Student Transportation Safety Policy	March	April	

TESFA INTERNATIONAL SCHOOL

Global Minds with Minnesota Hearts

790	Check Signers Policy	February	March	
807	Health and Safety	February	March	

Policies to Review during the 2021-2022 School Year

- 210 Conflict of Interest
- 401 Equal Employment Opportunity
- 402 Disability Non Discrimination
- 403 Discipline, Suspension, and Dismissal of Employees
- 404 Employment Background Checks
- 413 Harassment and Violence
- 470 Employee Use of Social Media
- 490 Suspected Misconduct and Dishonesty
- 491 Religious Accommodation
- 501 School Weapons Policy
- 502 Search of Student Property
- 504 Student Dress Appearance
- 506 Student Discipline and Notice of Suspension
- 514 Bullying Prohibition
- 515 Protection Privacy Pupil Records
- 516 Student Medication
- 521 Student Disability Nondiscrimination
- 522 Student Sex Nondiscrimination
- 592 ELL Policy
- 609 Religious Accommodation
- 791 Credit Card Policy
- 800 Series – Building & Sites
- 801 Building Access
- 806 Crisis Management Policy and Resources

REAL ESTATE PURCHASE AGREEMENT

THIS AGREEMENT (“**Agreement**”) is dated, for reference purposes, February __, 2021 (“**Contract Date**”). It is being entered into by and between Educational Properties II, Inc., a Minnesota nonprofit corporation (“**Seller**”) and Tesfa International Schools, Inc., a Minnesota nonprofit corporation, or its assignee (“**Buyer**”).

RECITALS

Seller owns the real property (the “**Land**”) located at 6201 Noble Avenue North, Brooklyn Center, Minnesota, 55429, consisting of a single large parcel improved with an educational facility and related improvements, and two adjacent residential parcels, all of which are currently being combined via the filing of a plat, as more specifically described on the attached Exhibit A.

Buyer has offered to purchase the Property (described below), and the parties are entering into this Agreement to set forth the terms and conditions of the sale to Buyer.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, the parties hereto agree as follows:

1. **Agreement of Sale.**

Seller hereby agrees to sell to Buyer, and Buyer hereby agrees to purchase from Seller, (i) the approximately 13 combined acres of Land described above, together with (ii) the approximately 65,000 square foot building (the “**Building**”), and all other improvements on such Land used in connection with the operation of the Building (including, without limitation, the solar panel installation), (iii) the “**Personal Property**” as defined below, ~~and~~ (iv) all other rights held by Seller appurtenant to the Land, (collectively) Seller’s right, title and interest in and to that certain Facility Lease Agreement, that certain Power Purchase Agreement, and that certain Put and Call Agreement, all dated April 12, 2019 and all by and between Green2 Solar Leasing, LLC, a Minnesota limited liability company, as tenant, and Nompeng Academy, a Minnesota nonprofit corporation (“Nompeng”), as customer, with respect to customers acquisition of an energy system pursuant to that certain Purchase Agreement, dated April 12, 2019, by and between Ideal Energies, LLC, a Minnesota limited liability company and Nompeng (the “Solar Agreement”), (vi) Seller’s right, title and interest in and to that certain Lease Agreement dated _____, 20____ by and between Seller and Nompeng (the “Lease”), and (vii) to the extent they are assignable and approved by Buyer, Seller’s rights, title and interest under any and all contracts or agreements with respect to the Building and Land, if any, such as maintenance, service management or utility contracts, and other contracts relating to the operation of the Land and Building (the “Property Agreements”) (all of the foregoing (i)-(vii), the “Property”).

As used herein, the “**Personal Property**” means all items described on Exhibit B hereto.

2. **Purchase Price.**

The purchase price for the Property is Six Million Five Hundred Thousand and 00/100 Dollars (\$6,500,000.00) (“**Purchase Price**”). The Purchase Price shall be paid at Closing (as defined below).

3. Deposit (Earnest Money).

- 3.1. Within two (2) days of the Contract Date, Buyer will deposit the sum of Twenty Five Thousand Dollars (\$25,000.00) (the "**Deposit**") into a non-interest bearing account at Land Title Company (the "**Title Company**"). Twelve Thousand Dollars (\$12,000.00) of the Deposit will become nonrefundable after the end of the 60th day of the Due Diligence Period unless Buyer has exercised Buyer's right to terminate this Agreement prior to such time. The remaining portion of the Deposit will remain refundable to Buyer until the end of the Financing Contingency Period. Thereafter, the Deposit will only be refundable to Buyer if Seller defaults under this Agreement ~~or fails to complete the Closing~~. The Deposit will be non-refundable to Buyer in all other circumstances.
- 3.2. If Buyer purchases the Property, at the Closing, the ~~Deposit and the Additional~~ Deposit will be applied to the Purchase Price.

4. Due Diligence.

- 4.1. Subject to Sections 4.3 and 4.4, Buyer shall have until ~~the close of business~~ 5:00 p.m. CST on the date that is Ninety (90) days after the Contract Date (the "**Due Diligence Period**"), to inspect and investigate the Property, and all other matters of significance to the Buyer in Buyer's sole and absolute discretion ("**Due Diligence**").
- 4.2. Documents and Items to be Delivered to Buyer. Within ten (10) days of the Contract Date, Seller will furnish Buyer with all copies of the following documents to the extent the same are in Seller's possession (or an affirmative statement that the Seller does not possess any of such documents) ~~promptly upon execution of this Agreement~~. These items will be referred to collectively as the "**Due Diligence Items**". Any unreasonable delay in furnishing these items will extend the periods in this Section 4 for a period of time equal to such delay. In the event that this transaction is not closed for any reason, the Buyer shall promptly, and shall promptly cause its agents, attorneys, consultants and prospective lenders to, return all copies of Due Diligence Items provided by Seller hereunder to Seller. This obligation shall survive termination of this Agreement.
 - 4.2.1. copies of all existing environmental and geotechnical reports or studies on the Property, including any existing Phase I or Phase II environmental assessments ("**Environmental Reports**") which are in Seller's possession;
 - 4.2.2. copies of any existing surveys, title insurance policies, and the most recent property tax bill;
 - 4.2.3. all books, records and reports prepared or maintained by Seller in connection with the ownership, operation, and maintenance for the Property for the past two (2) calendar years, including, without limitation, any as-built plans for the Property, prior soils and engineering reports, building permits, and maintenance records.
- 4.3. Inspection and Environmental. Buyer is granted access to the Property, upon reasonable advance notice to Seller, for the purpose of conducting any physical or other inspection, at Buyer's sole cost ~~and~~ expense and risk; provided that Buyer's activities do not unreasonably interfere with the ongoing operations of the Property. Buyer shall repair and restore any damage to the Property caused by or occurring during Buyer's

inspections and return the Property to substantially the same condition as existed prior to such inspection. Buyer's testing may include, upon the prior written consent of Seller, which consent shall not be unreasonably withheld, conditioned or delayed, intrusive testing to the extent necessary to complete a Phase II environmental assessment if recommended in a Phase I obtained by Buyer, as well as to determine structural integrity and capacity of building(s) on the Property. Buyer shall indemnify and hold Seller harmless from any damages, liabilities or claims (including reasonable attorneys' fees) arising from or in any way related to Buyer's and/or Buyer's engineers, consultants and/or agents' examinations and inspections, or caused by the negligence or wrongful act of Buyer, its employees, agents or contractors, in exercising its rights under this Section 4.3. Buyer shall immediately provide to Seller, a copy of any Phase I or Phase II received. Subject to and in accordance with Section 4.4, Buyer will have a period of Forty Five (45) days from the Contract Date to notify Seller that Buyer is exercising its right to terminate this Agreement based on the physical condition or environmental condition of the Property (the "Inspection Contingency").

- 4.4. Zoning and Governmental Approvals. Buyer may, during the first sixty (60) days of the Due Diligence Period, obtain evidence satisfactory to Buyer that the Property is zoned for use as a public charter school and that the Buyer has ~~all governmental approvals and/or entitlements deemed~~ obtained any approval from the Minnesota Department of Health, necessary by Buyer to use the Property for Buyer's intended use. Subject to and in accordance with Section 4.4, Buyer will have a period of Sixty (60) days from the Contract Date to notify Seller that Buyer is exercising its right to terminate this Agreement based on the zoning or governmental approval matters (the "Approval Contingency").
- 4.5. Administrative Approvals. ~~During the Due Diligence Period, Buyer will also seek all administrative approvals necessary for Buyer's purchase, including, without limitation, application to the Minnesota Department of Education for approval if necessary. Seller, at no cost or expense to Seller, will cooperate with Buyer in Buyer's efforts to obtain any permits, approvals, reviews or inspections by governmental agencies as Buyer may wish to obtain during the Due Diligence Period, and shall, as owner of the Property, execute any such document which may be necessary for Buyer to apply for and seek all requisite governmental reviews and approvals~~ Intentionally deleted.
- 4.6. Due Diligence Notice. If Buyer determines, in its sole and absolute discretion, prior to 5:00 p.m. CST on the expiration of the ~~Due Diligence Period~~ (i) Inspection Contingency, with respect to Section 4.3, or (ii) Approval Contingency, with respect to Section 4.4, that the Property is not or will not be acceptable to Buyer or that the Property is not suitable for Buyer's intended use of the Property, as permitted in Sections 4.3 and 4.4, Buyer will provide written notice to Seller of its election to exercise its right to rescind the Agreement based upon the results of Due Diligence ("**Due Diligence Notice**"). Any such Due Diligence Notice shall be delivered in the manner specified in Section 10.1 hereof. In such event, this Agreement will be considered terminated and the Deposit will be returned to the Buyer. Buyer will promptly execute and deliver any and all documents necessary to effectuate the termination of this Agreement. If Buyer fails to deliver a timely Due Diligence Notice, Buyer's right to terminate based upon its Due Diligence shall be deemed to be waived.

5. Title Review.

- 5.1. Seller shall cause the Title Company, at Seller's expense, to deliver to Buyer a title commitment (the "**Title Commitment**") for an owner's policy of title insurance policy (the "**Title Policy**"), ALTA Policy Form B-2006, together with legible and complete copies of all instruments referred to in the Title Commitment as constituting exceptions or restrictions upon the title of Seller within Thirty (30) days following the Contract Date. Buyer shall have Thirty (30) days after Buyer's receipt of the Title Commitment (the "**Title Review Period**") to review the title to the Property.
- 5.2. Permitted Exceptions. Seller shall, on or before Closing, cause all mortgages, mechanics liens, and other monetary encumbrances which may be removed by the payment of money at Closing, created by or through Seller ("**Monetary Liens**") to be satisfied and removed.

If, prior to the end of the Title Review Period, Buyer provides Seller with written notice of any objections that Buyer may have to the status of title (with the exception of Monetary Liens, which require no objection) ("**Title Objections**"), Seller shall have ten (10) business days after receipt of written notice of the objections to notify Buyer whether or not Seller will attempt to cure the objections prior to Closing ("**Seller's Cure Notice**"). Seller's failure to deliver ~~such notice~~ Seller's Cure Notice shall be deemed to mean that Seller will not cure the objections. If Seller elects to cure the objections to title, Seller shall ~~be obligated to use diligent, good faith~~ commercially reasonable efforts to cure the objections, at Seller's sole cost and expense, within thirty (30) days following Seller's Cure Notice ("Title Cure Period") and, pending such correction, the Closing shall be postponed, if required, but upon correction of such Title Objections and within ten (10) days after written notice of such correction given by Seller to Buyer, Seller and Buyer shall perform this Agreement according to its terms.

If Seller elects not to cure the objections per Seller's Cure Notice, or if any Title Objection are not corrected on or before the expiration of the Title Cure Period, Buyer shall have ~~ten five (105)~~ business days from ~~the receipt of Seller's notice or~~ Cure Notice, the expiration of the ten (10) business days without notice from Seller, or the expiration of the Title Cure Period, as applicable, either to: (a) refuse to complete the Closing and terminate this Agreement by written notice to Seller within such 5-day period, in which event the Deposit shall immediately be returned to Buyer, and Buyer will have no further obligations under this Agreement; or (b) waive its ~~objections~~ Title Objections and agree to complete the Closing subject to the ~~objections~~ Title Objections and the terms of this Agreement. Buyer's failure to deliver such notice will be deemed ~~an election~~ a waiver of Buyer to refuse to complete the purchase its Title Objections. All exceptions to which Buyer has not objected, with the exception of Monetary Liens, shall be termed the "**Permitted Exceptions**."

~~If Seller elects to cure an objection pursuant to the foregoing but has failed to complete such cure~~ Any Title Objections waived by the Closing Date, Buyer may under 5.2(eb) refuse to complete the Closing, in which event the Deposit above shall immediately be returned to Buyer, and Buyer will have no further obligations under this Agreement; or (d) waive its objection and agree to complete the Closing deemed Permitted Exceptions.

6. Conditions to Closing.

- 6.1. Financing Contingency. Buyer will have a period of Ninety ~~Five (95)~~(90) days from the Contract Date to diligently pursue and secure a successful bond pricing (the "Financing Contingency Period") ~~to secure a successful bond pricing~~. If Buyer has not secured such pricing, either party may terminate this ~~agreement~~Agreement by providing written notice to the non-terminating party on or before the expiration of the Financing Contingency Period and the ~~Earnest Money~~Deposit will be refunded to Buyer, less the ~~\$12,000~~Twelve Thousand Dollars (\$12,000.00) referred in in paragraph 3.1. Five (5) days following the expiration of the Financing Contingency Period, Buyer shall close on the bond financing (the "Bond Closing").
- 6.2. Leaseback; Lease Assignment. At Closing, Buyer shall assume the Lease from Seller, thereby permitting Nompeng to continue to possess the Property until June 30, 2021 (the "Lease Expiration Date") (the "Lease Assignment"). During the Due Diligence Period (defined above), Buyer and Seller (on behalf of Nompeng) will negotiate ~~a lease between Buyer, as Landlord, and Seller, as tenant, by which Seller will lease the property from Buyer for a period beginning on the Closing Date and ending, in good faith, an amendment to said Lease amending the following (i) the term shall expire on June 30, 2021, (ii) The~~the monthly base rent ~~for such lease~~ will be the ~~greater of \$27,375 or the maximum lease aid~~ rent for all K-42 pupils enrolled in Noble Academy, pro-rated for the first month based on the calendar date. ~~In addition, Seller and (as tenant) iii) Nompeng will pay operating expenses for the property~~Property during the term of the lease (the "Lease Amendment").

7. Closing.

The consummation of the purchase and sale (the "**Closing**") shall be held at the offices of the Title Company ~~on or before a day~~simultaneously with the Bond Closing (the "**Closing Date**") ~~that is not later than Ten (10) days after the later of the end of the Financing Contingency Period.~~

7.1. Seller Provides. Seller shall provide the following documents at closing:

- 7.1.1. Limited Warranty Deed for the Property, subject to Permitted Exceptions, together with the ~~lease~~Lease described in Section 6;
- 7.1.2. a Seller's affidavit in form acceptable to the Title Company;
- 7.1.3. a well disclosure certificate or a statement on the Deed asserting that Seller does not know of any wells on the Property that have not been capped;
- 7.1.4. a Non-Foreign Affidavit stating under the penalty of perjury that Seller is not a foreign person within the meaning of Section 1445 of the Internal Revenue Code, setting forth Seller's tax identification number (FEIN) and address or, in the alternative, an instruction letter addressed to the Title Company and Buyer authorizing the withholding of ten percent (10%) of the Purchase Price of the Property by Buyer;
- 7.1.5. a quit claim Bill of Sale, transferring title to the Personal Property to Buyer;

7.1.6. an Assignment and Assumption of Solar Agreement assigning to Buyer all of Nompeng's right, title and interest in and to the Solar Agreement. Seller shall obtain any required consents to such assignment prior to Closing or the Lease Expiration Date, as applicable. Buyer shall execute the Assignment to evidence its agreement to assume Nompeng's obligations under the Solar Agreement from and after the Closing Date or the Lease Expiration Date, as applicable. In the event Nompeng desires to maintain the Solar Agreement through the Lease Expiration Date, this Assignment and Assumption of Solar Agreement shall be executed at Closing, but not effective until the Lease Expiration Date;

7.1.7. an Assignment and Assumption of Property Agreements assigning to Buyer all of Seller's right, title and interest in and to the Property Agreements agreed to be assumed by Buyer. Buyer shall execute the Assignment to evidence its agreement to assume Seller's obligations under such Property Agreements as Buyer has approved accruing from and after the Closing Date;

7.1.8. the Lease Assignment and Lease Amendment. In the event there is a security deposit being held by Seller pursuant to the Lease, such deposit shall be transferred to Buyer, either, at Seller's option, (i) in the form of a certified check (ii) or as part of the adjustments to the Purchase Price at Closing; and

7.1.9. ~~7.1.5.~~ such other documents and items as may reasonably be required by the Title Company to complete the Closing.

7.2. Buyer's Deposits into Escrow. Buyer shall deposit the following into escrow:

7.2.1. The balance of the Purchase Price, net of the Deposit;

7.2.2. money to cover all closing costs;

7.2.3. the Assignment and Assumption described at Section 7.1.6 above;

7.2.4. the Assignment and Assumption described in Section 7.1.7 above;

7.2.5. the Lease Assignment and Lease Amendment; and

7.2.6. ~~7.2.3.~~ such other documents and items as may reasonably be required by the Title Company to complete the Closing.

7.3. Closing Costs, Credits & Prorations. Buyer will be responsible for the cost of title insurance, survey fees, city, county and state transfer taxes, any intangible taxes, recording, filing and Escrow fees. Seller will pay deed tax for the recordation of the deed conveying the Property to Buyer, and for the payment of all deed tax. Seller and Buyer will prorate to the Closing Date (with Seller responsible for the period prior to the Closing Date and Buyer responsible for the period on and after the Closing Date) all of the real estate taxes (if any) and installments of special assessments on the Property payable in the year of the Closing (based on actual days of the month and a 365-day year). Subject to the proration described in the preceding sentence, Buyer shall assume the payment of any special assessments against the Property.

Notwithstanding the foregoing, Buyer will contribute up to ~~\$15,000~~ Fifteen Thousand Dollars (\$15,000.00) toward Seller's ~~closing~~ Closing costs, excluding broker

commissions. Such amount shall be paid to Seller out of proceeds from the Purchase Price at Closing.

Any other matters ~~to be~~ which are customarily prorated in transactions similar to the transaction contemplated hereby and which were not addressed above, will be prorated ~~at the times~~ of the Closing Date.

- 7.4. Post Closing. If the amount of any proration cannot be determined at the Closing, ~~the adjustments will be made between the parties and such proration proves to be incorrect, then either party shall be entitled to an adjustment to correct the same, provided that it makes written demand on the other party from whom it is entitled to such adjustment within sixty (60) days after Closing.~~

8. Representations and Warranties.

- 8.1. Representations and Warranties of Seller. Seller hereby makes the following representations and warranties to Buyer, ~~which.~~ Subject to Section 8.2 below, Seller's representations and warranties shall survive the Closing and ~~all of which:~~ (i) are material and are being relied upon by Buyer; and (ii) are true, complete and accurate as of the Contract Date and shall be true, complete and accurate at the Closing Date. Notwithstanding the foregoing, Seller's representations and warranties in this Section 8.1 shall lapse and shall be conclusively deemed waived by the Buyer unless suit is brought with respect thereto within six (6) months after the Closing Date.
- 8.1.1. To the best of Seller's knowledge, without conducting any independent testing, inspection, or ~~inquiry~~ inquiry, and except as disclosed in the Environmental Reports to be delivered to Buyer pursuant to Section 4 of this Agreement, the Property is in compliance with all applicable Environmental Laws, as such term is defined under state and federal laws.
- 8.1.2. Seller has authority to enter into this Agreement and perform all of Seller's obligations hereunder.
- 8.2. Limits on Seller's Obligations and Liabilities. AS A MATERIAL PART OF THE CONSIDERATION FOR THIS AGREEMENT, BUYER AGREES TO ACCEPT THE PROPERTY "AS IS" AND "WHERE IS" BASIS, WITH ALL FAULTS. EXCEPT FOR THOSE WARRANTIES AND REPRESENTATIONS SPECIFICALLY MADE BY SELLER IN THIS AGREEMENT, NO WARRANTY OR REPRESENTATION IS MADE BY SELLER WITH RESPECT TO THE PROPERTY. THE PROVISIONS OF THIS SECTION 8.2 SHALL SURVIVE INDEFINITELY ANY CLOSING OR TERMINATION OF THIS AGREEMENT AND SHALL NOT BE MERGED INTO ANY DOCUMENTS, EXECUTED OR DELIVERED AT CLOSING.
- 8.3. Representations and Warranties of Buyer. Buyer hereby makes the following representations and warranties to Seller, which representations and warranties shall survive the Closing and all of which (i) are material and are being relied upon by Seller; and (ii) are true, complete and accurate as of the Contract Date and shall be true, complete and accurate at the Closing Date.

8.3.1. Buyer has authority to enter into this Agreement and perform all of Buyer's obligations hereunder.

9. Indemnification.

Each party hereby agrees to indemnify, defend, protect and hold harmless the other party from and against any and all claims, demands, liabilities, costs and damages, including without limitation, reasonable attorneys' fees (collectively, "Claims"), resulting from any misrepresentations or breach of warranty or covenant made by such party in this Agreement or in any document, certificate, or exhibit given or delivered to the other party pursuant to or in connection with this Agreement. All of the indemnifications set forth in this Section 9 shall survive the Closing and conveyance of the Property: provided, however, with respect to Seller's indemnification of Buyer pursuant to this Section 9, such indemnification shall terminate six (6) months after the Closing Date.

10. Miscellaneous.

10.1. Notice. All notices and any other communications permitted or required under this Agreement must be in writing and will be effective: (i) immediately upon delivery in person or by email communication, provided if personally delivered, delivery is made during regular business hours or receipt is acknowledged by a person reasonably believed by the delivering party to be employed by the recipient; or (ii) forty eight (48) hours after deposit with a commercial courier or delivery service for overnight delivery, provided delivery is made during regular business hours or receipt is acknowledged by a person reasonably believed by the delivering party to be employed by the recipient; or (iii) three (3) days after deposit with the United States Postal Service, first class postage prepaid. All notices must be properly addressed and delivered to the parties at the addresses set forth below, or at such other addresses as either party may subsequently designate by written notice given in the manner provided in this Section:

Seller:	Educational Properties II, Inc. Attn: Neal P. Thao 9477 Decatur Drive North Brooklyn Park, MN 55445 Email: npthao@nobleacademy.us	<u>Winthrop & Weinstine, P.A.</u> <u>225 South Sixth Street, Suite 3500</u> <u>Minneapolis, MN 55113</u> <u>Attn: Katie Johnson</u> <u>Email: kjohnson@winthrop.com</u>
Buyer:	Tesfa International Schools, Inc. Attn: Jonas Beugen 1550 40 th Avenue Northeast Minneapolis, MN 55422 Email: jonas.beugen@tesfainternationalschool.org	Best & Flanagan Attn: Craig Kepler 60 S 6th Street Ramsey, MN 55402 Email: ckepler@bestlaw.com

10.2. Maintenance Obligations. From the Contract Date to the Closing Date, Seller will not create nor permit the creation of any title exceptions, such as easements or liens, to encumber the Property without Buyer's prior written approval. ~~The buyer~~Pursuant to Section 8.2, the Buyer understands that all structures on the ~~property~~Property are provided in an as-is where-is condition (as of the Contract Date) with no warranty as to the condition. Further, and as set forth in Section 8.2, the ~~seller~~Seller does not warrant the presence, absence, or condition of any items, fixtures, and/or personal property on, or within, the ~~property unless specifically called out within this agreement or approved addendum(s)~~Property. ~~If a~~ there is material ~~loss or casualty, relevant to said maintenance~~

~~obligation, then the Buyer and Seller will negotiate a solution or cancel this contract with the refund of all earnest monies~~ damage to the Property (to the extent that repairs are reasonably expected to exceed fifteen percent (15%) of the Purchase Price) by fire, casualty, the elements or any other cause, or if the loss is uninsured, then Seller will give notice to Buyer, and Buyer will have the right to terminate this Agreement by giving written notice within fifteen (15) days after Seller's notice, upon which the Deposit shall be refunded to Buyer. If Buyer does not terminate the Agreement, at Closing, Seller will assign to Buyer all rights to insurance proceeds resulting from such event. In the event such damage is not "material" based on the above definition, Closing shall proceed as required under this Agreement and Seller will assign to Buyer all rights to any insurance proceeds resulting from such event.

- 10.3. Covenant of Further Assurances. The parties hereby agree to execute such other documents and perform such other acts as may be reasonably necessary or desirable to carry out the purposes of this Agreement.
- 10.4. Entire Agreement. This document represents the entire agreement between the parties with respect to the subject matter hereof and supersedes all other prior and contemporaneous agreements, whether oral or written, express or implied. This Agreement may only be modified by a written instrument signed by both parties.
- 10.5. Partial Invalidity. If any term, covenant or condition of this Agreement or its application to any person or circumstances shall be held to be invalid or unenforceable, the remainder of this Agreement or the application of such term or provisions to other persons or circumstances shall not be affected, and each term hereof shall be valid and enforceable to the fullest extent permitted by law.
- 10.6. No Waiver. No consent or waiver by either party to or of any breach of any representation, covenant or warranty shall be construed as a consent to or waiver of any other breach of the same or any other representation, covenant, or warranty.
- 10.7. Brokers and Finders. Seller has engaged Cushman & Wakefield as its broker in connection with this transaction. Buyer has engaged JB Vang Partners, Inc., as its broker in connection with this transaction. Seller will pay commissions in accordance with agreements negotiated outside this Agreement. Except as disclosed above, each party agrees to indemnify and hold the other harmless from any claim, damage, cost or expense for such brokerage commission or finder's fee incurred as a result of any other brokerage agreement entered into by such party, and to pay all costs of defending any action or lawsuit brought to recover any such fees or commissions incurred by the other party, including reasonable attorney's fee.
- 10.8. Time of the Essence. Time is of the essence of this Agreement.
- 10.9. Governing Law; Forum; Attorney's Fees. This Agreement is entered into and shall be governed by and construed in accordance with the laws of the State of Minnesota. Any disputes regarding this Agreement shall be resolved in the Courts of Ramsey County, Minnesota. THE PARTIES HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY AND ANY RIGHT EACH MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE ON ANY BASIS WHATSOEVER IN ANY ACTION ARISING FROM OR RELATING TO THIS AGREEMENT. In the event of any litigation between the parties concerning this Agreement, the prevailing

party (i.e., the party whose position is substantially upheld) shall be entitled to an award of its reasonable attorneys' fees from the non-prevailing party. The obligation in the immediately preceding sentence shall survive any termination of this Agreement or Closing.

- 10.10. Compliance With Laws. Each party shall comply with all applicable laws, rules, regulations, orders, consents and permits in the performance of all of their obligations under this Agreement.
- 10.11. Counterparts. This Agreement may be executed in any number of original counterparts, all of which evidence only one agreement, binding on all parties, even though all parties are not signatory to the same counterpart. A signature sent via fax or by email will be deemed to be an original signature.
- 10.12. Parties in Interest. This agreement shall be binding upon and inure to the benefit of the parties' respective heirs, representatives, successors and assigns.
- 10.13. ~~10.12.~~ Buyer Default. If Buyer defaults in the performance of any obligation or covenant hereunder, Seller shall be entitled to terminate this Agreement and retain the Deposit plus all accrued interest thereon, pursuant to Minn. Stat. § 559.21, as amended from time to time.

The parties agree that it would be difficult and impracticable to ascertain with any degree of certainty the dollar amount of damages that would be suffered by Seller in the event of a failure by Buyer to complete the purchase of the Property under this Agreement. Therefore, the parties hereby agree that the reasonable estimate of such damages is the sum of the Deposit, and that in the event of a failure of the Buyer to purchase the Property, Seller shall, as its sole remedy, be entitled to retain the Deposit, plus all accrued interest thereon, as liquidated damages. Said amount has been determined with reference by the parties as a reasonable measure of Seller's damages, and is not intended as a forfeiture or a penalty. Notwithstanding the foregoing, this provision shall not limit Seller's remedies with respect to any of the indemnification provisions of this Agreement.

- 10.14. ~~10.13.~~ Seller Default. If Seller defaults in the performance of any obligation or covenant hereunder (the "Seller Default"), then Buyer may elect to either terminate this Agreement and receive a refund of the Deposit, ~~and/or~~ sue for specific performance ~~and/or damages, or both~~. Any suit for specific performance must be commenced within thirty (30) days of the later of the Seller Default or the Closing Date and shall be in lieu of any claim for damages.

[SIGNATURES TO REAL ESTATE PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Contract Date.

Seller:

Educational Properties II, Inc., a Minnesota nonprofit corporation

Buyer:

Tesfa International Schools, Inc., a Minnesota nonprofit corporation

By: Leng Vang
Its: Board Chair

By: Jonas Beugen
Its: Executive Director

EXHIBIT A

The Land

Real property in the City of Brooklyn Center, County of Hennepin, State of Minnesota, described as follows:

Lot 1, Block 1, Nompeng Addition

(Abstract Property)

EXHIBIT B

The Personal Property

All personal property located in the Building or on the Land, and used by Seller in either (a) the maintenance, landscaping, or operation of the Land and Building, or (b) the operation of a public charter school within the Building, except as specifically defined below as the “Exclude Personal Property”).

Without limiting the foregoing, the Personal Property will include all of the foregoing:

1. All classroom furnishings, including, without limitation, white boards, smart boards, desks, chairs, and other classroom furnishings.
2. All office furnishings and equipment.
3. All kitchen equipment and furnishings.
4. All cafeteria furnishings and equipment.
5. All Building security and/or surveillance equipment and fixtures.
6. Building computer server rack, cabling, and related equipment.
7. All gymnasium equipment and fixtures.
8. All stocks of replacement or repair materials in the Building attic.

The Personal Property shall not include the following described items (the “**Excluded Personal Property**”), which will remain Seller’s property and which Seller will remove from the Building. In the case of any doubt, the Excluded Personal Property will be narrowly construed, and the Personal Property broadly construed, such that anything not specifically enumerated below will remain in the Building or on the Land and will become property of Buyer.

1. Furnishings in the ~~Superintendent~~Superintendent’s office and the assistant ~~Superintendent~~Superintendent’s office.
2. Computers used by the Seller in its business operations, personal computers used by Seller’s employees, personal computers used by Seller’s students, and computer servers.
3. ~~Office~~Any equipment (e.g., office equipment) that is leased by the Seller from a third party leasing company.
4. Library books located in the library, curriculum, and instructional materials in the classrooms.

Document comparison by Workshare 10.0 on Wednesday, January 20, 2021
3:53:04 PM

Input:	
Document 1 ID	iManage://winthrop-dms.imatech.com/iManage/21096241/1
Description	#21096241v1<iManage> - Purchase Agreement (Educational Properties II/Tefsa -6201 Noble Ave.)
Document 2 ID	iManage://winthrop-dms.imatech.com/iManage/21096241/2
Description	#21096241v2<iManage> - Purchase Agreement (Educational Properties II/Tefsa -6201 Noble Ave.)
Rendering set	WW Default

Legend:	
Insertion	
Deletion	
Moved from	
Moved to	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
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Deletions	74
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Moved to	3
Style changes	0
Format changes	0

Total changes	222
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Board Minutes

6:00 p.m. August 19, 2019

Revision 1/25/2021

Meeting Location: 1555 40th Avenue NE, 2nd Floor, Columbia Heights, MN 55421

Mission

Through a global-minded education, we empower and prepare all students with the empathy, knowledge, and skills to take risks and pursue goals that contribute meaningfully to their community.

1.0 CALL TO ORDER

2.0 APPROVAL OF AGENDA

Motion to approve the agenda.

Motion by: Toni Seconded by: John Yea: 4 Nay: 0

3.0 COMMENTS FROM CITIZENS PRESENT

Visitors attending the meeting who wish to address the school board may do so at this time.
No visitors.

4.0 APPROVAL OF THE CONSENT AGENDA

Consent items, August 19, 2019 – School Board Agenda as warranted including approval of:

- Minutes – Regular Meeting Minutes of June 24, 2019
- Personnel Recommendations

The Executive Director recommends the School Board approve the Consent Items as detailed in the enclosure.

Motion to approve consent agenda.

Motion by: Abby Seconded by: John Yea: 5 Nay: 0

5.0 Monthly Financials - June 2019

5.01 Final FY 19 ADM 164.22

5.02 Approval of July Financial Report and Payment of Bills



Motion to approve April financials.

Motion by: John Seconded by: Amir Yea: 5 Nay: 0

6.0 Presentations and Discussion Items

6.01 Enrollment Trends - steady increase - need to start tracking retention

6.02 Staffing Update - staff was hired with flexibility to meet the needs of enrollment

6.03 Process for Appointing 2 Replacement Board Members September, 2019 - several people approached, hope to appoint a parent and licensed staff by the September meeting.

6.04 Programming Update

6.05 Audit Progress

6.06 Board Evaluation - in agreement with the authorizer, we will do a survey in September

6.07 Board Officers - once new board is appointed, roles will be determined

6.08 Board Training - Finance (Joe Aliperto) (amended 1/25/2021)

7.0 ACTION ITEMS

7.01 Approve 2019-2020 Employee Handbook

Motion by: Abby Seconded by: John Yea: 5 Nay: 0

7.02 Approve Independent Contract for Data Entry and Reporting Services with revisions in the language on limits and invoices

Motion by: John Seconded by: Amir Yea: 5 Nay: 0

7.03 Approve Independent Contract for Arabic Language Support

Motion by: Amir Seconded by: John Yea: 5 Nay: 0

7.0 ADJOURNMENT

Motion to adjourn meeting.

Motion by: Abby Seconded by: John Yea: 4 Nay: 0



TESFA INTERNATIONAL SCHOOL
Global Minds with Minnesota Hearts



TESFA INTERNATIONAL SCHOOL
Global Minds with Minnesota Hearts

Board Minutes

6:00 p.m. January 27, 2020

Meeting Location: 1555 40th Avenue NE, 2nd Floor, Columbia Heights, MN 55421

Mission

Through a global-minded education, we empower and prepare all students with the empathy, knowledge, and skills to take risks and pursue goals that contribute meaningfully to their community.

1.0 CALL TO ORDER -

2.0 APPROVAL OF AGENDA

Motion by Lizzie : Seconded by: John Yea: 4 Nay: 0

3.0 COMMENTS FROM CITIZENS PRESENT

Visitors attending the meeting who wish to address the school board may do so at this time.

4.0 APPROVAL OF THE CONSENT AGENDA

Consent items, January 27, 2020 – School Board Agenda as warranted including approval of:

- December Meeting Minutes
- Personnel

The Executive Director recommends the School Board approve the Consent Items as detailed in the enclosure.

Motion to approve consent agenda.

Motion by: Mohamed Seconded by: John Yea: 4 Nay: 0



5.0 Monthly Financials - December 2019

**5.01 Approval of December Financial Report and Payment of Bills
(Current ADM 186)**

Motion to approve December financials.

Motion by: John Seconded by: Amir Yea: 5 Nay: 0

6.0 Presentations and Discussion Items

6.01 VOA Financial Operations Report 2019

Discussion took place about the operational report and its mostly positive conclusions.

6.02 VOA Academic Progress Award

**6.03 Board Training Update - orientation for new board member Mohamed Selim -
amended 1/25/2021**

Discussion about academic progress and the criteria for the award.

7.0 ACTION ITEMS

**7.01 2019-2020 Multilingual Learner (ML) Language Instruction Educational Program
(LIEP) - see *December Board Packet for document.***

Motion: Lizzie Second: Mohamed Yea: 5 No: 0

Ms. Lizzie shared a summary of the plan and highlighted a few changes from previous years.

7.02 Contract with MSP Transportation for two vans.

Motion: Amir Second: Lizzie Yea: 5 No: 0

8.0 FEBRUARY/MARCH AGENDA ITEMS

- Final FY 20 Budget Revision
- FY 21 Budget Parameters
- Winter NWEA results



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- Discussion and presentation- purchasing busses/vans
- 2020-2021 RFP's
 - Special Education Services
 - Technology Support Services
 - Busses/Vans
- Closed meeting for Executive Director evaluation

The board discussed which items to include in the February meeting and which items to delay until March.

9.0 ADJOURNMENT

Motion to adjourn meeting.

Motion by: Lizzie Seconded by: Amir Yea 5 Nay: 0



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TESFA INTERNATIONAL SCHOOL

POLICY No. 481

HEALTH INSURANCE POLICY

I. **PURPOSE** The purpose of this policy is to comply with terms of the Minnesota Health Insurance Transparency and Accountability Act applicable to charter schools.

II. **POLICY STATEMENT** Athlos Leadership Academy will follow the guidelines set forth in this policy when procuring group health insurance coverage for its employees.

III. **REQUESTS FOR PROPOSALS** Athlos Leadership Academy will request sealed proposals for group health insurance coverage from a minimum of three sources at least every two years. The requests for the proposals shall occur at a reasonable time before the date specified by administration to open the sealed proposals.

IV. **SEALED BIDS**

A. Administration will open all sealed proposals at the same time on the date specified by administration. This date shall be a reasonable time prior to the plan's renewal date.

B. Administration will make a recommendation to the school board on which bid appears to be in the best of interest of school.

C. Administration will notify employees covered by the group health insurance before the effective date of the changes in group health contract.

D. Upon the opening of the proposals, the content of the proposals becomes public data under Minn.Stat. Chapter 13 Legal References: Minn. Stat. §124E.12 Subd. 5 (Charter School Law)

January 25, 2021