

**MINUTES
NORTH STAR CHARTER SCHOOL
GOVERNING BOARD
January 26, 2009**

I. SPECIAL MEETING

A. Meeting called to Order: by Chairman de Vera at 3:12 p.m.

II. MEETING PRELIMINARIES

Roll Call: Chairman de Vera, Trustee Herrold, Trustee McCarthy, Trustee Pipal and Trustee Carroll were present.

III. NEW BUSINESS

A. Approval of Kreizenbeck Construction draw request: The amount requested from Kreizenbeck is \$658,659.90. The loan from Bank of Cascades in the amount of \$650,000.00 was approved on January 23, 2009. The check will be drafted on January 26, 2009. Chairman deVera and Trustee Wiskerchen will meet with Kreizenbeck on Thursday, January 29, 2009. A motion was made by Trustee Pipal to approve the draw request and was seconded by Trustee McCarthy. Motion carried 5-0.

Chairman deVera and Principal Smith had a conference call on January 26, 2009 with Standard and Poor's for the credit rating. The call went well and Chairman deVera expects to have a call on Friday for the bond offering through Wachovia. The target date for the bonds is February 4, 2009. Chairman deVera has also sent a couple of letters to two different bankers regarding the USDA loan, but has not heard back.

VII. ADJOURNMENT

Chairman de Vera asked for a motion for adjournment. After a full and complete discussion, upon motion made by Trustee Herrold and seconded by Trustee McCarthy, the meeting adjourned at 3:16 p.m. with all members voting aye.

The above minutes represent a true and accurate summary of this meeting.

Chairman

Clerk