



Quest Academy

Electronic Board Meeting Minutes

Thursday, July 23, 2009

Location: Electronic Board Meeting will be conducted via email and all items voted on will be ratified at the August Board Meeting. Please contact Dawn Kawaguchi at (801) 444-9378 or dawn@academicawest.com if you would like to be included in meeting.

Emailed: Brandy Beckman, Penn Bradshaw, Beckie Eastman, Ken Bradshaw, Natalie Williams, Michele Kersey, and Heidi Jex

The mission of Quest Academy is to provide students a challenging, technology rich environment, enabling young citizens to become leaders prepared for the challenges of an evolving global community.

Minutes

12:29 PM – Send out email – Dawn sent out an email to ask for a motion to accept *Providence Financial Advisory Agreement*.

BUSINESS ITEMS (To Be Voted Upon) – Ken Bradshaw made the following motion: *I move that Providence Financial Company, LLC ("Providence"), be appointed and designated as financial advisor to Quest Academy to assist us in obtaining financing for the proposed purchase of our current building from its current owners.*

As part of this same motion I further move that the proposed "letter agreement" ("Agreement") submitted by Providence be approved as drafted with the following changes:

Paragraph B.2. Advisory Fee. Change 18 months to 12 months.

Paragraph C. Termination of Engagement. Change each reference of 18 months to 12 months.

Paragraph I. Arbitration of Disputes. Change "Salt Lake City" to "Layton" (*Since Providence is located in Bountiful and we are located in Ogden, in the event of a dispute requiring arbitration, it doesn't make any sense for us to drive past Bountiful to get to Salt Lake and since Layton is somewhere in the middle, that would seem to make more sense. Also, if both Providence and Academica were in agreement, a conference room in Academica's offices would also make sense.*)

Paragraph J. Miscellaneous. Delete the section and all references indicating that Providence may, without consent of Quest, assign its rights under this Agreement. (*Since Quest is prohibited from unilateral assignment, Providence should be as well – we are retaining Providence based on our fledgling relationship with its principals, NOT some successor about whom we know nothing.*) Neither party to assign without express permission of the other.

And, lastly in this motion, Should Providence not agree with these suggested changes, a subcommittee comprised of Ken, Brandy, and Michele shall meet with Providence to attempt to resolve these differences and any amended agreement arising out of those negotiations shall be acceptable as if originally submitted to and voted upon at this special electronic meeting. Penn Bradshaw seconded the motion.

- Vote to accept *Providence Financial Advisory Agreement*

Electronic Board Meeting emailed votes may be viewed upon request.

The votes were emailed in as follows:

Michele Kersey-Smith – Aye (July 22, 2009 10:57 p.m.)

Penn Bradshaw – Aye (12:44 p.m.)

Ken Bradshaw – Aye (12:44 p.m.)

Natalie Williams – Aye (2:57 p.m.)

Brandy Beckman – Aye (3:33 p.m.)

With Heidi Jex and Beckie Eastman excused.

The majority carries the vote, the motion passes.

4:08 PM – Close electronic voting - Dawn sent out an email to close the Electronic Board Meeting.

Electronic Board Meeting emailed votes may be viewed upon request.