

Yinghua Academy Board Meeting Minutes  
April 30, 2007

BOARD MEMBERS IN ATTENDANCE

Cindy Moeller (Chair), Sandy Doubek, Kristina Schatz, Michael VanKeulen, Margaret Wong, Doug Parish, Larry Yan

DIRECTOR IN ATTENDANCE

Betsy Lueth

A meeting of the Board of Directors of Yinghua Academy ("the School") was held on this date at the School's facility located at 1355 Pierce Butler Route, St. Paul, Minnesota, pursuant to notice duly provided. Ms. Moeller called the meeting to order at 6:35 pm, noting that all Board Members were in attendance.

Ms. Moeller stated that the purpose of the meeting was to consider amending the building lease between Yinghua Academy and Hamline Office Park, LLP ("Hamline"). Ms. Schatz reviewed the proposed lease amendments with the Board, noting that the amendments principally contemplated the School's lease of an additional 2,067 square feet of space located in the southeast corner of its existing facility, and other such changes to the layout of the physical space as required to support the School's forecasted growth. Ms. Schatz noted, among other things, that the terms of the lease amendment had been reviewed with representatives of Beltz, Kes, Darling & Associates, the accounting firm engaged by the Board to maintain the financial records of Yinghua Academy, the cost of the amended lease had been built into the School's 2007/2008 proposed budget, and that several rounds of negotiation had been completed with Hamline before arriving at the rent included in the proposed amendment.

The Board toured the additional 2,067 square feet of space covered by the proposed amendment. A period of discussion ensued, during which questions from various Board Members were answered. Upon a motion made by Mr. VanKeulen and seconded by Mr. Yan, the following resolution was unanimously approved:

RESOLVED, Ms. Moeller is authorized to execute the lease amendment as presented to and discussed with the Board of Directors of Yinghua Academy on this date. Specifically, the amended lease will commit Yinghua Academy to leasing an additional 2,067 square feet of vacant space on the southeast corner of the building beginning on July 1, 2007 and continuing through the end of the original lease, June 30, 2011. Monthly gross rent shall be as follows: \$17,013.76 from 7/1/2007 through 6/30/2008; \$17,947.73 from 7/1/2008 through 6/30/2009; \$18,382.98 from 7/1/2009 through 6/30/2010; and \$18,818.65 from 7/1/2010 through 6/30/2011.

There being no further business, the meeting was adjourned at 7:15 pm.

Respectfully submitted,

Douglas Parish  
Board Member and Acting Secretary