HAPA, Ltd. Board of Directors
Board Meeting Minutes
Wednesday, March 11th, 2026

Date:	**Wednesday, March 11th, 2026**
Time:	12:00 noon to 1:30 pm
Location:	HAPA Boardroom
Board of Directors:	Dan Gentges, Warren Buliox, Sarah Urban, Maureen McNally, Drew Kanyer, Mei Robertson, Mick Trevey, Bill Westrate, and Thay Yang
Excused Absence:	Bill Westrate and Thay Yang
Founder/Chief Executive Officer:	Chris Her-Xiong
HAPA Staff:	Brendan Kearney, Mai Shoua Xiong, Maggie Bashirian and Patrick Tevlin
Guest(s):	Ashley Johnson of Sikich Firm

I. Welcome and Chair's Remarks	Chair Dan Gentges called the meeting to order and welcomed everyone to the meeting. Chair thanked the Board members and commented on the exciting opportunities ahead of the organization, especially HAPA's growth.
II. Call to Order 1. Conflict of Interest Disclosure 2. Quorum Present	**KEY POINTS & OUTCOMES** Conflict of Interest Disclosure – no required disclosures. The Board Meeting had a quorum.
III. Consent Agenda Approval of Consent Agenda Action Item: 1. Board Minutes (December 10th, 2025) 2. CoS' Report 3. CAO's Report	**KEY POINTS & OUTCOMES** **Action Item:** The Consent Agenda was unanimously approved after a motion was made and duly seconded as follows: Darryl Morin moved to approve the Consent Agenda. The motion was seconded by Sarah Urban and carried unanimously.
IV. New Business 1. FY25 Financial Audit – Action Item 2. FY27 Budget – Action Item	**KEY POINTS & OUTCOMES** **1. FY25 Financial Audit** Ashley Johnson of Sikich (auditor) reviewed the FY25 financial audit with the Board. Of note, it was a clean audit. Action Item: Darryl Morin moved to accept the FY25 financial audit. The motion was seconded by Mick Trevey and carried unanimously. **2. FY27 Budget** Maggie Bashirian, CFO, and Sarah Urban, Board Treasurer, presented the proposed FY27 budget.

	3. New Primary School Wing – Discussion Items a. HAPA Financial Modeling b. Cost Options and Planning	Action Item: Mick Trevey moved to approve the FY27 budget as proposed. The motion was seconded by Warren Buliox and carried unanimously. **3. New Primary School Wing – Discussion Items:** a. HAPA Financial Modeling b. Cost Options and Planning Maggie Bashirian, CFO, and Sarah Urban, Board Treasurer, presented the financial modeling to the Board. The Board had a robust discussion on the models centering on the considerations and risks. The success of the financial model is pending on the student enrollment and capital campaign. Discussion was also centered on what's the best fit for HAPA. Based on the financial modeling, HAPA has borrowing options. In addition, the Board discussed the costs options and planning with focuses on eliminating the third floor (serving 2,800 students) or white box the third floor (serving 3,200 students). Of note, the Board heard comments from the Executive Leadership Team regarding the Primary Wing addition.
V.	**Old Business** 1. Updates: Needs Assessment and Feasibility Study 2. CEO's Report 3. CFO's Report 4. Executive Director of Development's Report	<u>**KEY POINTS & OUTCOMES**</u> 1. Updates: Needs Assessment and Feasibility Study Chris and Patrick briefed the Board on the progress of the Needs Assessment and Feasibility Study. 2. CEO's Report Refer to the CEO's Report for detailed information. Of note, Dr. Her-Xiong highlighted HAPA's mission moment. Also, Dr. Her-Xiong briefed the Board regarding the relocation of the Denver Campus back to the Main Campus. Due to the relocation, HAPA will extend a one-month lease agreement. 3. CFO's Financial Report Refer to the CFO's report for detailed information. Of note, Maggie Bashirian briefed the Board regarding the financial reports as of January 31st, 2026. 3. Executive Director of Development's Report Refer to the Executive Director of Development's report for detailed information.
VI.	**Conclusion & Closing Remarks**	Board Chair Gentges closed the meeting by thanking everyone for their dedication and commitment to advancing the mission and goals of HAPA. He also commented on HAPA's growth and opportunities with active and committed members and leadership.
VII.	**Adjournment**	The Board Meeting was adjourned.