



Board Meeting Agenda
Date: April 28, 2021
Time: 6:05 p.m. – 7:27 p.m.
VIRTUAL MEETING via ZOOM

Join Zoom Meeting

<https://us04web.zoom.us/j/71910860198?pwd=MEVLSVBDUEYwVE8zVGtMei9JWHhQQT09>

Meeting ID: 719 1086 0198

Passcode: A4vAzm

Board Members Present: Janice Anderson, Sharad Agarwal, Absolom Herrera, Kelly Hupfeld, Danny Martinez, Margaret McLaughlin, Patrick Nielsen, T.O. Owens, Holly Peterson, & Brenda Snyder (**Quorum Present**)

Guests: None.

I. Call to Order & Introductions

- a. The meeting was called to order by Ms. Snyder at 6:05 p.m.

II. Approval of Agenda

- a. Ms. Peterson requested to include approval of the auditor for 2021 in Board Action Items. Ms. McLaughlin made a motion to approve the revised agenda. Mr. Agarwal seconded, & the motion passed unanimously.

III. Public Comment

- a. None.

IV. Board Education Session

- a. April – Sharad – Financial Analysis
- i. What is BOND financing?
 1. Tax-exempt for purchasers of bond
 2. 1 – 30 years in length
 3. Used for specific purpose, such as a school building
 4. Sold to general public
 5. Amortized payments similar to a home loan
 6. Opportunity to reduce interest rate through guarantee from the state
 7. Requires a 3rd party issuer to manage process
 - ii. Characteristics of ECA Bond
 1. Issued by Public Finance Authority (WI)
 2. 3 Bonds from 2017 totaling \$6.26M, between 6.25% – 8.5% interest
 3. Original cost of issuance – \$437K
 4. Total interest over 30 years – \$8.9M
 5. \$509,337/year in expense

6. Ability to refinance in 2022 (nothing to be paid off at that time)
7. Sold to single purchaser
- iii. Factors in Lending
 1. Payment History
 2. Revenue Projected
 3. Loan to Property Value
 4. Length in Existence
 5. Environment for Lending
- iv. Moral Obligation Fund from State of CO that would allow better terms by guaranteeing part of the loan, but ECA needs to be considered “investment grade” to qualify
- b. May – Patrick

V. Board Work Session

- a. Enrollment – Janice
 - i. Currently, we have 219 students enrolled.
 - ii. We have 14 families who won’t commit to enrolling/reenrolling, but they haven’t said they’re going anywhere else yet.
 - iii. Need to work on 6th grade. There is an elementary school about 6 miles away that is K5 that is closing their doors soon, & they are allowing us to put flyers around & submit newsletters.
 - iv. We reactivated SCOLA about a week ago – needed to fix some bugs. We got 12 new applications + 5 leads on Schola.
 - v. There are 10 families that confirmed that they are not returning. Reasons for not returning was either the family is moving or the students want to try a bigger school.
 - vi. We are waitlisting in 10th grade, which is currently sitting at 55 students with 6 on waitlist. 9th grade is also close to a waitlist, & we are using this messaging in our marketing.
 - vii. We’ve exhausted reenrollment, & the focus is now on getting new students to make our count. Expect to see bigger movement of enrollment in June & July, as has been in the case in the past.
- b. Strategic Plan – Board – Brenda
 - i. Those still needing to complete the Board Maturity Assessment have until May 7, 2021 to complete it.
 - ii. Officers will be in place before next year. Will discuss more at next meeting.
 - iii. All board members have committed to giving annually.
- c. Committee Reports
 - i. Finance & 21/22 Budget – Holly/Janice
 1. No major changes this month & all changes that we did have are positive.
 2. Enrollment in October is the key to everything.
 3. Next year’s budget is really tight – not much giving room. Still have \$30K reserve & \$10K budgeted for attorney’s fees.

4. Most likely will have an amended budget in June.
5. We're on the path to financial wellness, & if we can make it to 2022, we'll be in a more comfortable position.
6. We did get the PPP Loan forgiveness.
- ii. Governance – Maturity Assessment – Holly, Board Candidate
 1. New board candidate to meet with Brenda & Janice soon.
- d. Discussion of Board Action Items (see below)

VI. Board Action Items

- a. Review & Approval of March Meeting Minutes, 21/22 Budget, & New Auditor
 - i. Ms. McLaughlin made a motion to approve the March Meeting Minutes, 2021/2022 Budget, & New Auditor (Holting & Company, Inc.). Ms. Hupfeld seconded, & the motion passed unanimously.

VII. Other Business

- a. CSI Training Attendees
 - i. June 1, 2021 – 4:00-5:00 – Sharad
 - ii. May meeting in person?
 1. May will be a hybrid meeting – You're welcome to come if you like, but the meeting will also be held via ZOOM. Do whatever you're comfortable with.
 - iii. Retreat dates
 1. Due to scheduling conflict, Ms. Snyder requests to reschedule Board Retreat. Board agrees to reschedule Board Retreat to June 22 & 23 (5:30 p.m. to 9:00 p.m.).
- b. Other Announcements/Information Items
 - i. The Board bids farewell to T.O. Owens. Thank you for your service, T.O. We wish you the very best.

VIII. Adjournment

- a. Mr. Owens made a motion to adjourn the meeting. Ms. Snyder seconded, & the motion passed unanimously. The meeting was adjourned at 7:27 p.m.

Board meetings are open to the public, including ECA staff, students, & families. Schedule of future Board meetings: 05/26/21, Retreat – 06/22 & 23/21 – 5:30 p.m. - 9:00 p.m., 07/28/21, 08/25/21, 09/22/21, 10/27/21, 11/17/21, 12/15/21