

that any moral obligation debt be investment grade. MA's rating has been downgraded because it took on a bunch of leverage. A moral obligation enhancement is a quasi-guarantee that the state provides for charter schools with an investment rating. MA's 2014 bonds qualified but the 2019 bonds did not. He feels the term "junk bond" is jargon that indicates MA doesn't have a credit rating of BBB- in the open market. This is true for the vast majority of the 7,000 charter schools in the nation. He feels MA is doing well on the metrics it can manage in terms of cash on hand and debt service coverage but is struggling because it has taken on additional leverage and doesn't yet have new students in those seats.

He explained that the call date is when they can refinance; they could do so earlier but that would entail prepayment penalties and tax disadvantages. The long-term goal is that MA refinances its balloon debt and eliminates financial risk on the balance sheet. He said that was few years away. The intermediate goal is to look at the bond covenants and what investors are looking at for financial metrics and determine what is needed to get there in terms of how many students are needed in the new school to break even or get an investment grade credit rating. He said he has experience talking to rating agencies and negotiating with multiple agencies to get the desired result.

McWilliams said he expected to receive a proposal from Choice Advisors to consider and noted that it is typical to hire consultants for any corporation. Herrera noted that MA had just had its S&P credit rating published and it's just under investment grade threshold. She said her previous school was very creative in the way it refinanced its initial bonds by making sure they met their covenant schedule.

Secondary school academic program

Herrera discussed progress on developing the academic program for the new secondary school, which includes the seventh- and eighth-grade middle school campus. She has been working with the faculty and the curriculum committee. She discussed school start and drop-off times to make the schedule friendly with both the MA elementary school and the other high schools in the district. She gave several options, and the board authorized her to make the final decision.

She said the group is looking at having seven periods with an optional eighth period Monday through Thursday, preserving half-days on Friday. The eighth period would be an optional half hour for clubs, enrichment, and study hall, or parents could pick up kids early for sports and other activities. She said that the Friday half days could be used by juniors and seniors to work on leadership or capstone project work. Every other week, two of the days would be on a block schedule to have time for arts, science labs or for house meetings.

The board members had questions to clarify the block schedule, passing period, comparing end of daytime with D38 schools for kids who participate in district sports. Herrera indicated that the every-other-week block schedule was a happy medium for those who like it and those who think it's too much time. During the block schedule there is still a "passing" period built in that would be used for breaks. She noted that kids would have to cut into about 10 minutes of the last period to participate in district sports but said that was better than the current situation. She said she would love to have a bus available and would be bringing this up again.

More information about secondary school course progression, comparison of MA high school credits to state and district credits, and potential club offerings can be found at <https://www.monumentacademy.net/new-high-school/courses-and-clubs/>

Board member resignation

Board member Dwayne Cooke offered his resignation at the conclusion of the meeting, saying that he

had chosen an alternative direction and his children would no longer attend MA, which makes him ineligible to be on the board. McWilliams thanked Cooke for his 1 1/2 years of service, noting the board would need to appoint someone to fill the vacancy for the remainder of the term until the end of June 2021. Board member Melanie Strop suggested requesting nominations for the vacancy by the last day of the semester to be reviewed over the break.

Highlights

The following items were highlighted at the board meeting:

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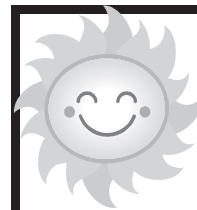


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