

Monument Academy School Board, March 12

## Board approves bond refinancing plan

By Jackie Burhans

The Monument Academy (MA) board met on March 12 to unanimously approve a plan to refinance existing bonds and fund future campus improvements, hear an update on its strategic plan, update several policies, and review other highlights from the administration and committees.

### Bond refinancing

Board President Ryan Graham led a discussion on the resolution authorizing up to \$50 million in bonds, with the maximum interest rate reduced from 8% to 6% to reflect current market conditions while maintaining flexibility. The resolution was approved unanimously following a motion by Graham and a second by Vice President Lindsay Clinton.

Executive Director Collin Vinchattle reported that meetings held earlier that day with Moody's and Fitch credit rating agencies went "extremely well," highlighting MA's financial performance, enrollment processes, and academic outcomes. Vinchattle said the school expects to receive ratings by the end of March, which could allow the bonds to be issued at investment-grade rates.

MA's municipal bond advisor Paul Jason told the board that the refinancing would refund the school's 2014 and 2019 bonds—about \$44.8 million in total and generate an estimated \$4.65 million for construction improvements at the secondary campus. Jason said current projections show interest rates near 5%, with closing expected in late April, ahead of a June 1 bond maturity. If MA is not rated at investment grade, they may go with a 10-year fixed rate and a 30-year amortization, so that MA could refinance in a couple of years with a final maturity of 40 years. If MA does achieve investment grade, it would be looking at a 30- to 35-year structure.

MA's legal counsel for bond and disclosure Hester Parrot explained that the plan also restructures facility ownership by placing both the East and West campuses under a single building corporation, simplifying leases and strengthening collateral for bondholders. Parrot outlined new financial covenants tied to cash reserves and debt coverage ratios, noting that compliance improves the school's standing with investors.

The MA board members recessed to meet with the boards of Monument Academy Building Corp. (MABC) and Monument Academy Foundation (MAF), which respectively are the bondholders for MA's West and East Campus. MABC and MAF board members who were present include Chris Dole, Mark McWilliams, and Melanie Strop, who are all former MA board members. Each organization passed a resolution related to the refunding of current bonds and property transfer from MAF to MABC.

### Strategic plan update

Vinchattle told the board that MA has made measurable progress on its 2025-26 Strategic Plan, reporting that the school has completed its professional development framework, established new induction processes, and continues work comparing Core Knowledge and partner curriculum data to guide instructional decisions. Vinchattle

said the administration has shifted several leadership and governance goals to "in progress," with a focus on documenting board training to ensure consistency for elections and new members, while also advancing marketing and enrollment efforts through MA's marketing partnership with Inkyman.

### Policy updates

The board unanimously approved multiple policy updates, including:

- Continuing disclosure requirements related to bond accountability (DCD-MA).
- Professional staff calendars (GCL-MA).
- Evaluation processes (GCOE-MA).
- Resignation procedures (GCQC/GCQD-MA and MA-R).
- Evaluation of Licensed Personnel (GCO-MA and MA-R).

Board member Jilinda Dygert raised clarifying questions during policy discussions, while Graham emphasized accountability and statutory compliance.

**Note:** MA's board policies are available at <http://www.tinyurl.com/ma-policies>.

### Highlights

Board meeting highlights include:

- **Spotlight.** The meeting opened with a Community Spotlight recognizing School Resource Officer (SRO) Max Ellis for his service to Monument Academy. Graham thanked Ellis for his role in establishing a strong foundation for campus safety and building positive relationships with students and staff. Ellis is leaving MA to take a position in Florida.
- **Executive director.** Vinchattle also reported on recent school-wide initiatives, including Read Across America activities, Core Knowledge Day for kindergarten students, and the imminent start of track and field construction pending final permitting.
- **Finance director.** Laura Polen presented a detailed financial report showing the school operating largely on track across campuses. Polen noted that year-to-date losses were primarily the result of one-time expenses, including staff bonuses and construction-related costs, and said most programs would be near break-even without those non-recurring items.
- **Curriculum West.** Clinton said the committee met to review a writing and grammar curriculum and hopes to bring it to the board in April.
- **Curriculum East.** Clinton said Secondary School Principal Angela Duca provided an update on curriculum alignment, which is on track. Duca said there are three new AP math courses for which they are gauging interest before looking at the curriculum to review.
- **Student Accountability and Advisory Committee (SAAC) West.** Clinton said the committee heard from Operations Manager Jake Dicus on how facilities use open ticket processes and procedures and security topics. The committee finalized a recommendation letter to the board, which expressed appreciation for the opportunity to



**Above:** At its March 12 meeting, the Monument Academy board recognized departing School Resource Officer (SRO) Max Ellis for his dedication and leadership at the school since 2022. Board President Ryan Graham expressed the heartfelt gratitude of the board for the work Ellis had done to establish a sound foundation for the SRO program and his dedication to a safe environment. He also noted his effort to build strong relationships with staff and students, wishing him well in his future endeavors. From left are board members Jilinda Dygert, Lindsay Clinton, Matt Ross, Ellis, Graham, and board member Craig Carle. *Photo courtesy of Monument Academy.*

volunteer and for the curriculum, staff, challenging academics, and character teaching. The greatest concern is regarding teacher retention because of its effect on student learning and the amount of homework.

- **SAAC East.** Dygert said the committee was finalizing analysis of survey results and would bring its letter of recommendation soon. She encouraged families to attend future SAAC meetings.
- **Buildings and Facilities.** Graham noted that the new school resource officer has been in place undergoing training.

Resources and Development. Clinton noted that tickets for the April 17 gala are available now and can be purchased using a QR code on signs outside the building.

\*\*\*\*\*

The MA School Board meets at 6:30 p.m. on the second Thursday of each month. The next regular board meeting will be on April 9 at 6:30 p.m. at the East Campus. The agenda and packet are available at [tinyurl.com/ma-boarddocs](http://tinyurl.com/ma-boarddocs).

Jackie Burhans can be reached at [jackieburhans@ocn.me](mailto:jackieburhans@ocn.me).



**CLEARVIEW**  
Windows & Doors

Your local specialist for energy-efficient windows and doors that fit your home and high-altitude climate.

SALES.  
SERVICE.  
INSTALL.

**Trusted advice. Custom install.**  
**Comfort you feel every day.**

Family owned and operated since 1988.  
**719-695-7423 | CLEARVIEW-WINDOWS.COM**

Western Museum of Mining & Industry



## Picnic & Planes



May 28, 2026

Watch the USAFA Graduation Air Show from our campus!



WMMI.org | 225 North Gate Blvd  
\$5 per carload

Monument Academy, March 18

## MA announces anonymous \$17 million donation for performing arts auditorium

By Jackie Burhans

At its March 12 meeting, the Monument Academy (MA) board teased a special unveiling event to be held on Wednesday, March 18, at its East Campus gym.

At its unveiling event, students performed excerpts from Shake-

speare and the musical *Newsies* to showcase the school's commitment to fine arts. This donation, which fully funds the auditorium, is part of a broader capital campaign called "Legacy in Motion" that seeks donations to build a track and field facility, a gymnasium, and a new high