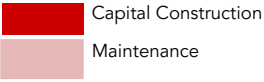


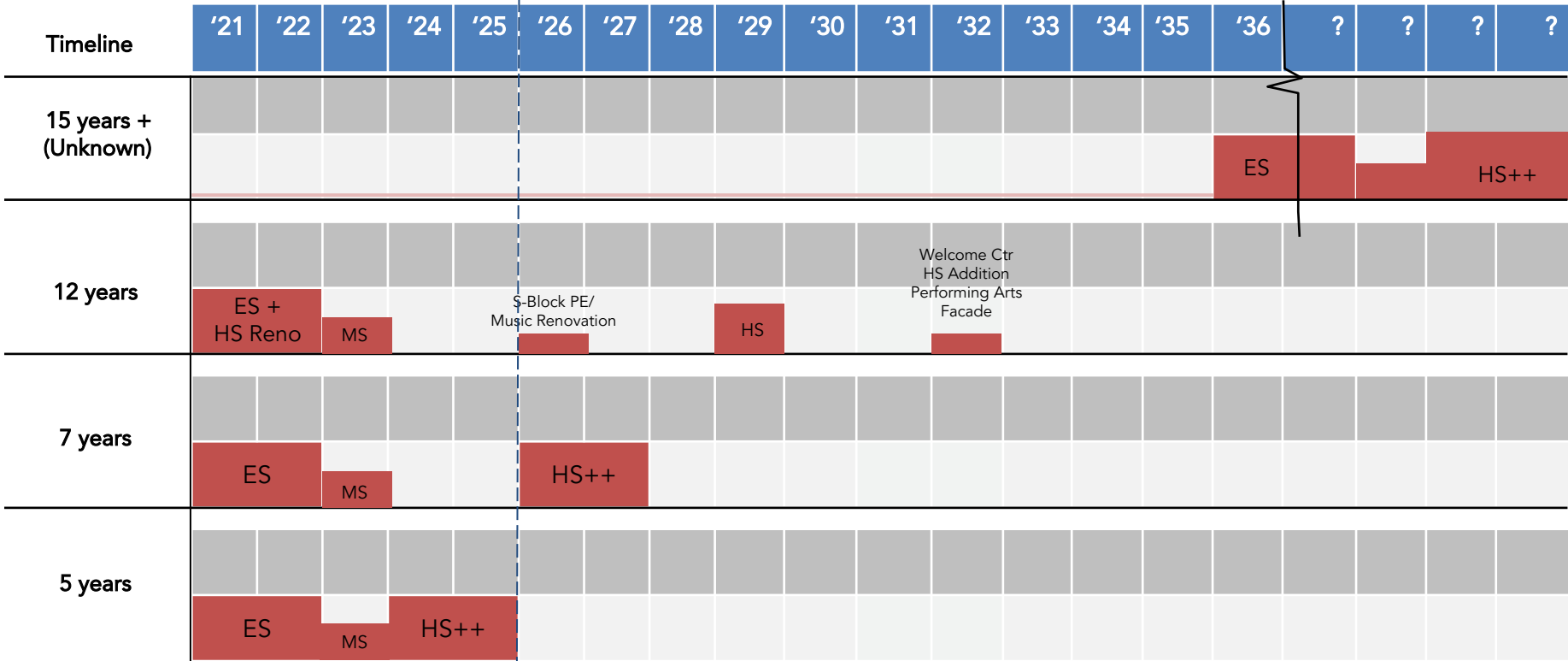
OPTIONS UNDER CONSIDERATION

- **“Business As Usual” (Maintain the campus ‘as is’)**
 - Maintenance and asset management plan to maintain campus in good working order for 15 years
 - At some point shortly after 15 years, the campus will still require significant investment to renew
- **Build Out in 5 years**
 - Most aggressive timeline and highest initial financing costs
 - Assumes construction package for entire scope signed together in 2021
- **Build Out in 7 years**
 - Two-year pause between phase 1 of new elementary and middle school, and phase 2 covering the remainder: high school renovation along with S-Block, new welcome center, etc.
 - Allows for stabilization of cash flows before proceeding with high school++ phase contracted separately
- **Build Out over 12 Years**
 - Elementary and middle school in phase 1 with two-year pauses between phase 1, S-Block renovation phase, high school renovation phase, and welcome center phase
 - Includes allowance of \$35M for ‘light’ renovation of high school, in recognition of 10-year delay before high school gets planned full renovation

OPTIONS UNDER CONSIDERATION



* HS Reno includes \$35M lump sum allocation for 'light' renovation to Pathfinder standard
 ** HS ++ includes Welcome Center, HS Addition, S Block Renovations, Performing Arts Facade



BENEFITS AND RISKS OF OPTIONS

	Business as Usual	5 Year Buildout	7 and 12 Year Buildout
BENEFITS	<ul style="list-style-type: none"> • Opportunity to continue to build financial reserves and endowment without any need for immediate borrowing • No major construction disruption • No increased workload for school leadership and faculty 	<ul style="list-style-type: none"> • Quickest delivery on design principles and benefits of new buildings and amenities to all grade levels • Minimizes the amount of 'double-spending' on maintenance and new capital investment • Minimises overall construction period and therefore, consequential disruption to operations 	<ul style="list-style-type: none"> • Addresses over half of school population as quickly as possible with ES / MS construction in Phase 1, while allowing for calibrated approach with staged financial commitment
RISKS	<ul style="list-style-type: none"> • Cost of campus upgrade will continue to grow as we allocate funds to maintain 'status quo' (\$200M planned over 15 years on Maintenance) • Limits ability to deliver vision for learning in Strategic Plan • Limits programming opportunities – PE, Athletics, STEM, etc. • Diminished Faculty Morale 	<ul style="list-style-type: none"> • Larger initial financial commitment / higher leverage • Downturn in enrollment • Construction must be carefully managed to minimize disruption and ensure that new families continue to choose SAS during construction period • Increased workload for school leadership and faculty during design and Construction phases 	<ul style="list-style-type: none"> • Downturn in enrollment • Refinancing risk • Increase in Construction costs / inflation • Renovation to Performing Arts and Athletics delayed • Potential for additional development fee levy (\$\$) • Limits ability to deliver vision for learning in Strategic Plan in HS in near term • Limits programming – PE, Athletics, STEM, etc. • Stretches disruption of construction over a long period of time • Cost and disruption of contractor starting up every 2 years on campus