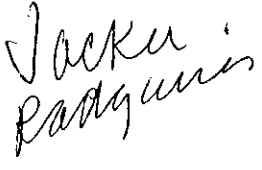


LA PROMESA EARLY LEARNING CENTER
Governance Council Minutes
May 2, 2016

Board Members Present	Irene Byars, Danny Baca, Reggie Sanchez , , Selia Cervantes (Via-Telephone)	
Absent	Reggie Sanchez, Yvonne Baca	
Others in Attendance	Analee Maestas, Rhonda Cordova	
QUORUM	<u> X </u> YES <u> </u> NO	
Meeting called to order	4:40 pm – Danny Baca	
Item	Discussion	Action/Recommendation
Approval of the Agenda		Motion to approve Agenda was made by Irene Byars, seconded by Selia Cervantes. Danny Baca called for a vote, Board approved unanimously.
Approval of Minutes	-Approve April 12, 2016 minutes -Remove BAR 528-00-1516-0066-I Previously approved	Motion to approve Board Minutes dated April 12, 2016 was made by Irene Byars, seconded by Selia Cervantes. Danny Baca called for a vote, Board approved unanimously
Discussion/Action		
BARS	-BARS presented to board for approval -528-000-1516-0057-I -528-000-1516-0058-I -528-000-1516-0059-I -528-000-1516-0060-I -528-000-1516-0061-I -528-000-1516-0062-I -528-000-1516-0063-T -528-000-1516-0064-I -528-000-1516-0067-I -528-000-1516-0068-IB	Motion to approve (10) BARS was made by Irene Byars, seconded by Selia Cervantes. Danny Baca called for a vote, Board approved unanimously
Finance Report	-March Finance Report is submitted to board for approval. •	Motion to approve March Finance Report was made by Irene Byars, seconded by Selia Cervantes. Danny Baca called for a vote, Board approved unanimously
Check Signing Policy	-La Promesa Check Signing Policy was presented to board for approval (see attached)	Motion to approve La Promesa's Check Signing Policy was made by Irene Byars, seconded by Diego Trujillo. Danny Baca called for a vote, Board approved unanimously

Title II Application, Title III, Title I, IDEA B, Fine Arts, And Lease Reimbursement Applicattions	- Will apply for all grants. -Title II -application was submitted to board for approval. Will use for Professional Development (GLAD Training) -Title III -ELL Streaming/PD Specific to ELL Learning -Idea B -Special Education Teacher -Title I - Will be used for Reading Coach, Technology, and Interventionist. -Lease Reimbursement-Used to offset lease for La Morada Location	Motion to approve 2016-2017 Title II, Title III, IDEA B , Tile I, Fine Arts and Lease Reimbursement application s was made by Diego Trujillo, seconded by Reggie Sanchez. Danny Baca called for a vote, Board approved unanimously
Administrative Reports	-Almost End of School Year- Many Activities Planned -Mrs. Velasquez has been out for a couple weeks, her husband will be having surgery. -Her retirement party will be rescheduled. She began with us since we opened our doors, and has been an essential piece of La Promesa. She certainly deserves the recognition. Irene Suggested that the board pitch in to buy a Plaque or Trophy to present to Gloria. -Chris Jones will be coming back to support middle school this year will submit sister school "STAT High School Charter "application in June. -Recommendation is made to request for grade level increase and cap increase in June. - Succession plan : During this year we hired an Assistant Principal to transition and replace principal, Ms. Gloria. Next year to phase in Executive Director, find someone who understands mission and vision of school and can carry forward the goals and role of the Executive Director.	
Open Forum		
Adjourn	-Adjourned at 6:01 Next meeting May 25, 2016 @ 2:00 Teacher Presentations	

Budge Report as of May 2, 2016

OPERATIONAL

<u>Budget</u>	<u>Actuals</u>	<u>Encumbrances</u>	<u>Balance</u>
\$2,921,161.86	(\$2,453,741.99)	(\$578,309.79)	(\$110,889.92)
			\$6,243.00 Pending BARS
			\$8,853.69 Reallocate to Title I
			\$26,712.78 Reallocate to 27149
			(\$2,997.92) Reallocate to Reads to lead
			(\$72,078.37)

Pupil Transportation

<u>Budget</u>	<u>Actuals</u>	<u>Encumbrances</u>	<u>Balance</u>
\$113,080.00	(\$67,486.14)	(\$18,513.86)	\$27,080.00

Instructional Materials

<u>Budget</u>	<u>Actuals</u>	<u>Encumbrances</u>	<u>Balance</u>
\$37,338.35	(\$12,591.29)	(\$8,782.46)	\$15,964.60

Food Services

<u>Budget</u>	<u>Actuals</u>	<u>Encumbrances</u>	<u>Balance</u>
\$461,836.95	(\$309,949.95)	(\$155,746.08)	(\$3,859.08)

Activities

<u>Budget</u>	<u>Actuals</u>	<u>Encumbrances</u>	<u>Balance</u>
\$30,984.94	(\$39,762.30)	(\$2,981.30)	(\$11,758.66)
			\$12,000.00 Pending BAR

Title I

<u>Budget</u>	<u>Actuals</u>	<u>Encumbrances</u>	<u>Balance</u>
\$193,926.00	(\$137,639.51)	(\$47,432.80)	\$8,853.69

IDEA B

<u>Budget</u>	<u>Actuals</u>	<u>Encumbrances</u>	<u>Balance</u>
\$68,727.00	(\$56,615.46)	(\$12,012.99)	\$98.55

FFV Grant

<u>Budget</u>	<u>Actuals</u>	<u>Encumbrances</u>	<u>Balance</u>
\$14,098.00	(\$9,491.65)	(\$4,606.35)	\$0.00

English Language Acquisition

<u>Budget</u>	<u>Actuals</u>	<u>Encumbrances</u>	<u>Balance</u>
\$21,697.00	(\$19,247.00)	\$0.00	\$2,450.00

Teacher/Principal Training

<u>Budget</u>	<u>Actuals</u>	<u>Encumbrances</u>	<u>Balance</u>
\$28,129.00	(\$21,354.06)	(\$1,052.00)	\$5,722.94

EMSI

<u>Budget</u>	<u>Actuals</u>	<u>Encumbrances</u>	<u>Balance</u>
\$17,833.00	(\$13,463.30)	(\$1,190.79)	\$3,178.91

GO Bond Library

<u>Budget</u>	<u>Actuals</u>	<u>Encumbrances</u>	<u>Balance</u>
\$4,011.00	\$0.00	\$0.00	\$4,011.00

NM Reads to Lead Grant

<u>Budget</u>	<u>Actuals</u>	<u>Encumbrances</u>	<u>Balance</u>
\$50,000.00	(\$45,048.34)	(\$7,949.58)	(\$2,997.92)

PreK Initiative

<u>Budget</u>	<u>Actuals</u>	<u>Encumbrances</u>	<u>Balance</u>
\$320,620.00	(\$248,047.17)	(\$67,811.47)	\$4,761.36

Afterschool Enrichment

#REF!

<u>Budget</u>	<u>Actuals</u>	<u>Encumbrances</u>	<u>Balance</u>
\$51,000.00	(\$49,862.64)	(\$584.72)	\$552.64

2013 Pre-K Classroom

<u>Budget</u>	<u>Actuals</u>	<u>Encumbrances</u>	<u>Balance</u>
\$149,389.00	(\$30,660.86)	(\$67,415.70)	\$51,312.44

Fresh Fruits and Vegetables

<u>Budget</u>	<u>Actuals</u>	<u>Encumbrances</u>	<u>Balance</u>
\$393.00	\$0.00	\$0.00	\$393.00

PPP Group

<u>Budget</u>	<u>Actuals</u>	<u>Encumbrances</u>	<u>Balance</u>
\$95,000.00	(\$53,695.20)	\$0.00	\$41,304.80

PPP Individual

<u>Budget</u>	<u>Actuals</u>	<u>Encumbrances</u>	<u>Balance</u>
\$50,000.00	\$0.00	\$0.00	\$50,000.00

Lease Assistance

<u>Budget</u>	<u>Actuals</u>	<u>Encumbrances</u>	<u>Balance</u>
\$284,877.00	(\$284,877.00)	\$0.00	\$0.00

Legislative Grant

<u>Budget</u>	<u>Actuals</u>	<u>Encumbrances</u>	<u>Balance</u>
\$388,984.00	(\$138,393.35)	(\$43,302.17)	\$207,288.48

HB33

<u>Budget</u>	<u>Actuals</u>	<u>Encumbrances</u>	<u>Balance</u>
\$436,483.64	(\$60,492.98)	(\$8,917.50)	\$367,073.16

SB9

<u>Budget</u>	<u>Actuals</u>	<u>Encumbrances</u>	<u>Balance</u>
\$271,268.82	(\$21,811.53)	\$0.00	\$249,457.29

Must submit backup for all BARs,
except transfers of funds for SEG or
direct grants

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
300 Don Gaspar Santa Fe, NM 87501-2786
Budget Adjustment Request

Doc. ID: 528-000-1516-0067-1

Fund Type: General Fund / Capital
Outlay / Debt Service

Adjustment Type: Increase

Fiscal Year: 2015-2016

Entity Name: La Promesa Early Learning Center

Adjustment Changes Intent/Scope of Program Yes or No?: No

Contact: Rhonda Cordova, Business Manager

Total Approved Budget (Flowthrough):

Phone: 505-804-5056

Email: rhondacordova1000@outlook.com

FLOWTHROUGH ONLY

Budget Period: Jul 1 2015 12:00AM

To: Jun 30 2016 12:00AM

A. Approved Carryover:

B. Total Current Year Allocation:

D. Total Funding Available:

Revenue 23000.0000.41705 \$10,000

Fund	Function	Object	Program	Job Class	Present Budget	Adj Amt Exp	Adj Budget	ADD'L FTE
23000 Non- Instructio nal Support	1000 Instruction	56118 General Supplies and Materials	1010 Regular Education (K- 12) Programs	0000 No Job Class	\$30,985	\$10,000	\$40,985	
Sub Total						\$10,000		
Indirect Cost								
DOC. TOTAL						\$10,000		

Justification:

Actual and pending revenues

Compliance with Sections 10-15-1 and 22-8-12, NMSA, 1978 Compilation:

A. The requested budget/changes were authorized at a scheduled Board of Education or Governance Council meeting open to the public on:

B. Justification for the transfer: Explanation such as "underbudgeted", "insufficient budget", or "needed to close out Project" ARE NOT ACCEPTABLE. Attach additional sheets if necessary.

ALL TRANSFER BARS MUST NET OUT TO ZERO ON THE DOC. TOTAL LINE.

Must submit backup for all BARs,
except transfers of funds for SEG or
direct grants

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
300 Don Gaspar Santa Fe, NM 87501-2786
Budget Adjustment Request

Doc. ID: 528-000-1516-0069-T
Fund Type: Capital Outlay

Adjustment Type: Transfer

Fiscal Year: 2015-2016

Entity Name: La Promesa Early Learning Center

Adjustment Changes Intent/Scope of Program Yes or No?: No

Contact: Rhonda Cordova, Business Manager

Total Approved Budget (Flowthrough):

Phone: 505-604-5056

Email: rhondacordova1000@outlook.com

FLOWTHROUGH ONLY

Budget Period: Jul 1 2015 12:00AM

To: Jun 30 2016 12:00AM

A. Approved Carryover:

B. Total Current Year Allocation:

D. Total Funding Available:

Fund	Function	Object	Program	Job Class	Present Budget	Adj Amt Exp	Adj Budget	ADD'L FTE
27177 2013 Pre-K Classrooms	1000 Instruction	51300 Additional Compensation	1010 Regular Education (K-12) Programs	1411 Teachers-Grades 1-12	\$149,389	(\$149,389)		
27177 2013 Pre-K Classrooms	4000 Capital Outlay	54500 Construction Services	0000 No Program	0000 No Job Class		\$149,389	\$149,389	
Sub Total						\$0		
Indirect Cost								
DOC. TOTAL						\$0		

Justification:

Correct function accounts for capital expenditures

Compliance with Sections 10-15-1 and 22-8-12, NMSA, 1978 Compilation:

A. The requested budget/changes were authorized at a scheduled Board of Education or Governance Council meeting open to the public on:

B. Justification for the transfer: Explanation such as "underbudgeted", "insufficient budget", or "needed to close out Project" ARE NOT ACCEPTABLE. Attach additional sheets if necessary.

ALL TRANSFER BARS MUST NET OUT TO ZERO ON THE DOC. TOTAL LINE.

Approvals by Digital Signature

Name

Role

Date

Rhonda Cordova

Business Manager

5/3/2016 3:54:05 PM

Must submit backup for all BARS,
except transfers of funds for SEG or
direct grants

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
300 Don Gaspar Santa Fe, NM 87501-2786
Budget Adjustment Request

Doc. ID: 528-000-1516-0070-I

Fund Type: General Fund / Capital
Outlay / Debt Service

Adjustment Type: Increase

Fiscal Year: 2015-2016

Entity Name: La Promesa Early Learning Center

Adjustment Changes Intent/Scope of Program Yes or No?: No

Contact: Rhonda Cordova, Business Manager

Total Approved Budget (Flowthrough):

Phone: 505-604-5056

Email: rhondacordova1000@outlook.com

FLOWTHROUGH ONLY

Budget Period: Jul 1 2015 12:00AM

To: Jun 30 2016 12:00AM

A. Approved Carryover:

B. Total Current Year Allocation:

D. Total Funding Available:

Revenue 11000.0000.41702 \$6,243

Fund	Function	Object	Program	Job Class	Present Budget	Adj Amt Exp	Adj Budget	ADD'L FTE
11000 Operational	1000 Instruction	52500 Unemployment Compensation	0000 No Program	0000 No Job Class	\$31,014	\$6,243	\$37,257	
Sub Total						\$6,243		
Indirect Cost								
DOC. TOTAL						\$6,243		

Justification:

Actual Revenues received

Compliance with Sections 10-15-1 and 22-8-12, NMSA, 1978 Compilation:

A. The requested budget/changes were authorized at a scheduled Board of Education or Governance Council meeting open to the public on:

B. Justification for the transfer: Explanation such as "underbudgeted", "insufficient budget", or "needed to close out Project" ARE NOT ACCEPTABLE. Attach additional sheets if necessary.

ALL TRANSFER BARS MUST NET OUT TO ZERO ON THE DOC. TOTAL LINE.

Charter Schools Development Corporation (CSDC)
Direct Loan Program

Maximum Loan	\$3,000,000
Present Interest Rate	5 ½%
Loan Term	5 years
Amortization Period	25 years
Origination Fee	2 ½% plus legal counsel
Loan to Value	100%
Construction	CSDC will provide construction draws and has their own construction manager
Timing	Approximately 90 days

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Series 2016 Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel has expressed no opinion with respect to the treatment of interest on the Series 2016 Bonds under the laws of any state. For a more complete description, see "TAX MATTERS" herein.



\$6,855,000
PUBLIC FINANCE AUTHORITY
EDUCATIONAL FACILITY REVENUE BONDS
(ALICE KING COMMUNITY SCHOOL PROJECT)
SERIES 2016

Dated: Date of Delivery

Due: As shown on the inside front cover

Public Finance Authority (the "Authority"), is issuing its Educational Facility Revenue Bonds (Alice King Community School Project) Series 2016 in the aggregate principal amount of \$6,855,000 (the "Series 2016 Bonds"), pursuant to an Indenture of Trust, dated as of April 1, 2016, (the "Indenture"), between the Authority and BOKF, NA, as trustee (the "Trustee"). The proceeds of the Series 2016 Bonds will be used to make a loan to Alice King Community School Foundation, a New Mexico nonprofit corporation (the "Corporation"), pursuant to a Loan and Security Agreement, dated as of April 1, 2016 (the "Loan Agreement"), between the Corporation and the Authority, and used to finance the costs of (a) acquiring, renovating, and equipping buildings located at 8100 Mountain Road NE and at 8009 Mountain Road Place NE in Albuquerque, New Mexico for use as an educational facility (collectively, the "Facility"); (b) funding a bond reserve fund for the Series 2016 Bonds; (c) funding capitalized interest on the Series 2016 Bonds, and (d) paying the costs of issuance of the Series 2016 Bonds (collectively, the "Project"). The Facility will be leased by the Corporation to Alice King Community School, a New Mexico public charter school (the "Charter School") under a Lease Agreement dated as of April 1, 2016 (the "Lease").

The Series 2016 Bonds are special limited obligations of the Authority payable exclusively from the Trust Estate pledged, assigned and mortgaged to the Trustee pursuant to the Indenture. The Trust Estate includes: (a) the rights and interests of the Authority under the Loan Agreement, except the Unassigned Rights and any payments in respect thereof, (b) the rights and interests of the Authority, if any, in the Facility, subject to Permitted Encumbrances (except in the Unassigned Rights), (c) the Gross Revenues (as defined in the Loan Agreement) and all rights and interests of the Authority in the Gross Revenues, subject to Permitted Encumbrances, except as to all rights of the Authority to such Gross Revenues in respect of the Unassigned Rights, (d) the rights and interests of the Authority, if any, under the Lease and the Directed Deposit Agreement (except in the Unassigned Rights), (e) all funds created in the Indenture (other than the Rebate Fund), and all trust accounts containing all insurance and condemnation proceeds and all Revenues payable to the Trustee by or for the account of the Authority pursuant to the Loan Agreement and the Indenture, subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture, and (f) any and all other interests in real or personal property of every name and nature from time to time delivery or by writing of any kind specifically mortgaged, pledged or hypothecated, as and for additional security under the Indenture by the Authority or by anyone on its behalf or with its written consent in favor of the Trustee. Payments to be received from the Charter School by the Corporation under the Lease will be the Corporation's sole expected source of Gross Revenues and the Lease is subject to annual appropriation by the Charter School. See "DESCRIPTION OF THE SERIES 2016 BONDS" and "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2016 BONDS" herein.

Interest on the Series 2016 Bonds will accrue from the date of delivery thereof and will be payable on the January 1 and July 1 of each year, commencing July 1, 2016. The Series 2016 Bonds will be issued as fully registered bonds in the denomination of \$25,000 and any integral multiple of \$5,000 in excess thereof, and will initially be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"). Purchases of the Series 2016 Bonds will be made in book-entry form only. Purchasers of beneficial interests will not receive certificates representing their interest in the Series 2016 Bonds. Payments of principal of and premium, if any, and interest on the Series 2016 Bonds will be made directly to DTC or its nominee, Cede & Co., so long as DTC or Cede & Co. is the registered owner of the Series 2016 Bonds. Disbursement of such payment to DTC's Participants (as defined herein) is the responsibility of DTC and disbursement of such payments to the Beneficial Owners (as defined herein) is the responsibility of the Participants, as more fully described herein. See APPENDIX G – "BOOK-ENTRY ONLY SYSTEM."

THE SERIES 2016 BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE TRUST ESTATE (AS DEFINED IN THE INDENTURE) AND, EXCEPT FROM SUCH SOURCE, NONE OF THE AUTHORITY, ANY AUTHORITY MEMBER, ANY SPONSOR, ANY AUTHORITY INDEMNIFIED PERSON (AS DEFINED IN THE LOAN AGREEMENT), THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE SERIES 2016 BONDS SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST THEREON OR ANY COSTS INCIDENTAL THERETO. THE SERIES 2016 BONDS DO NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE, IN ANY MANNER, ANY AUTHORITY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE SERIES 2016 BONDS TO LEVY ANY TAX OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2016 BONDS OR ANY COSTS INCIDENTAL THERETO. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF ANY AUTHORITY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE SERIES 2016 BONDS, NOR THE FAITH AND CREDIT OF THE AUTHORITY OR OF ANY SPONSOR OR AUTHORITY INDEMNIFIED PERSON, SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THE SERIES 2016 BONDS OR ANY COSTS INCIDENTAL THERETO. THE AUTHORITY HAS NO TAXING POWER.

Investment in the Series 2016 Bonds involves a high degree of risk and is speculative in nature. See "BONDHOLDERS' RISKS" herein. Any prospective investor considering investing in the Series 2016 Bonds should carefully examine this Private Placement Memorandum, including the Appendices hereto. This cover page contains certain information for general reference only. It is not a summary of this issue.

The Series 2016 Bonds are offered when, as and if issued by the Authority, and subject to the approval of legality by Kutak Rock LLP, Denver, Colorado, Bond Counsel. Certain legal matters will be passed upon by von Briesen & Roper, s.c., Milwaukee, Wisconsin, as Issuer's counsel, by Modrall, Sperling, Roehl, Harris & Sisk, P.A., Albuquerque, New Mexico, as the Corporation's counsel, Cuddy & McCarthy, LLP, Santa Fe, New Mexico, as the Charter School's counsel, and by Butler Snow LLP, Atlanta, Georgia, as Placement Agent's counsel. It is expected that the Series 2016 Bonds in book-entry form will be available for delivery through the facilities of The Depository Trust Company against payment therefor on or about April 29, 2016.

The financial advisor to the Corporation and the Charter School is:

Hutchinson, Shockey, Erley & Co.

The placement agent for the Series 2016 Bonds is:



MATURITY SCHEDULE

\$6,855,000
PUBLIC FINANCE AUTHORITY
EDUCATIONAL FACILITY REVENUE BONDS
(ALICE KING COMMUNITY SCHOOL PROJECT)
SERIES 2016

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Yield</u>	<u>CUSIP® No. **</u>
July 1, 2028	\$1,240,000	5.50%	100.00	5.50%	74443D AP6
July 1, 2047	5,615,000	6.50%	100.00	6.50%	74443D AQ4

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE AUTHORITY, THE CORPORATION, THE CHARTER SCHOOL, OR THE PLACEMENT AGENT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION WITH RESPECT TO THE SERIES 2016 BONDS OTHER THAN THOSE CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING. THIS PRIVATE PLACEMENT MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY AND THERE SHALL NOT BE ANY OFFER, SOLICITATION, SALE OR DELIVERY OF THE SERIES 2016 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE AN OFFER, SOLICITATION, SALE OR DELIVERY.

IN CONNECTION WITH THIS OFFERING, THE PLACEMENT AGENT MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2016 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

The descriptions of the documents in the Private Placement Memorandum are summaries thereof and reference is made to the actual documents for a complete understanding of the contents of such documents.

The Trustee assumes no responsibility for this Private Placement Memorandum and has not reviewed or undertaken to verify any information contained herein.

The order and placement of materials in this Private Placement Memorandum, including the Appendices, are not deemed to be a determination of relevance, materiality or importance, and this Private Placement Memorandum, including the Appendices, must be considered in its entirety. The offering of the Series 2016 Bonds is made only by means of this entire Private Placement Memorandum.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE AUTHORITY, THE CORPORATION, THE CHARTER SCHOOL, AND OTHER SOURCES THAT ARE BELIEVED TO BE RELIABLE, BUT IT IS NOT GUARANTEED AS TO ACCURACY AND

**** CUSIP** is a registered trademark of the American Bankers Association. CUSIP data contained herein is provided by Standard & Poor's, CUSIP Service Bureau, a division of The McGraw Hill Companies, Inc. CUSIP numbers have been assigned by an independent company not affiliated with the Authority, the Placement Agent, or the Borrower, and are included solely for the convenience of the holders of the Series 2016 Bonds. None of the Authority, the Placement Agent or the Borrower is responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the Series 2016 Bonds as indicated above.

COMPLETENESS, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE PLACEMENT AGENT OR BY THE AUTHORITY (EXCEPT FOR INFORMATION FURNISHED BY THE AUTHORITY UNDER THE CAPTIONS "THE AUTHORITY" AND "LITIGATION - The Authority." THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS PRIVATE PLACEMENT MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE THE IMPLICATION THAT THERE HAS BEEN NO CHANGE IN ANY OF THE INFORMATION SET FORTH HEREIN SINCE THE DATE HEREOF. THE CORPORATION HAS AGREED, HOWEVER, TO SUPPLEMENT AND/OR AMEND THIS PRIVATE PLACEMENT MEMORANDUM WHENEVER NECESSARY TO KEEP THE INFORMATION HEREIN ACCURATE AND NOT MISLEADING.

OTHER THAN WITH RESPECT TO INFORMATION CONCERNING THE AUTHORITY UNDER THE CAPTIONS "THE AUTHORITY" AND "LITIGATION-The Authority," NONE OF THE INFORMATION IN THIS PRIVATE PLACEMENT MEMORANDUM HAS BEEN SUPPLIED OR VERIFIED BY THE AUTHORITY AND THE AUTHORITY MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO: (I) THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION; (II) THE VALIDITY OF THE SERIES 2016 BONDS; OR (III) THE TAX STATUS OF THE INTEREST ON THE SERIES 2016 BONDS.

The Corporation and the Charter School have agreed to provide continuing disclosure as described in this Private Placement Memorandum in APPENDIX F — "FORM OF THE CONTINUING DISCLOSURE AGREEMENT," pursuant to Rule 15c2-12 of the Securities and Exchange Commission. The Authority has not, and will not, undertake any responsibilities to provide continuing disclosure with respect to the Series 2016 Bonds and will have no liability to owners of the Series 2016 Bonds with respect to any such disclosures.

The Placement Agent has reviewed the information in this Private Placement Memorandum in accordance with, and as part of its responsibilities to investors pursuant to federal securities law as applied to the facts and circumstances of this transaction, but the Placement Agent does not guarantee the accuracy or completeness of such information, except for the information provided by the Placement Agent under the captions "PRIVATE PLACEMENT," "MATURITY SCHEDULE," "SOURCES AND USES OF FUNDS" and "DEBT SERVICE REQUIREMENTS ON SERIES 2016 BONDS."

The Series 2016 Bonds have not been registered under the Securities Act of 1933, as amended, and the Indenture has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in each.

THE SERIES 2016 BONDS MAY BE SOLD INITIALLY ONLY TO PURCHASERS THAT ARE "QUALIFIED INSTITUTIONAL BUYERS" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND SUBSEQUENTLY MAY BE TRANSFERRED ONLY TO, QUALIFIED INSTITUTIONAL BUYERS OR "ACCREDITED INVESTORS" WITHIN THE MEANING OF RULE 501 UNDER THE SECURITIES ACT. ANY ACCREDITED INVESTOR WHO IS NOT A QUALIFIED INSTITUTIONAL BUYER MAY ONLY PURCHASE AND HOLD A MINIMUM \$25,000 IN PRINCIPAL AMOUNT OF THE BONDS REGARDLESS OF ANY LOWER AUTHORIZED DENOMINATIONS AUTHORIZED BY THE INDENTURE. SEE "DESCRIPTION OF THE SERIES 2016 BONDS — INVESTOR SUITABILITY STANDARDS AND TRANSFERABILITY" HEREIN.

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May 11, 2016

LA PROMESA EARLIER LEARNING SOLUTIONS FOUNDATION

5201 Central NW

Albuquerque, NM 87105

Attn: Dr. Analee N. Maestas, Executive Director

SCOPE OF PRELIMINARY ENGAGEMENT RE:

PROPOSED ISSUANCE OF APPROXIMATELY \$9,000,000 AGGREGATE PRINCIPAL AMOUNT OF THE LA PROMESA EARLIER LEARNING SOLUTIONS FOUNDATION PRIVATE PLACEMENT OR REVENUE BONDS, 2015 SECURITIES

Dear Dr. Maestas:

We are pleased to be working with you as La Promesa Earlier Learning Solutions Foundation's (the "Foundation") underwriter.

The purpose of this letter is to confirm your retention of HSE as underwriter on a preliminary basis and to set forth the role that HSE anticipates serving and the responsibilities that we anticipate assuming as the Foundation's underwriter in connection with the proposed issuance of the above-referenced bonds (the "Securities") by the Foundation.

Services

- A. On the Foundation's behalf, we will assist you in the selection of bond counsel.
- B. Working with Foundation officials, HSE will prepare a detailed report outlining our suggested approach for the financing. This report will outline suggested maturities, call provisions and general covenants required for the proper marketing of the Securities. HSE will prepare a calendar of events which must be implemented to effectively complete the financing.
- C. HSE will meet with other interested parties in a reasonable time and fashion to facilitate an orderly implementation of the financing program.
- D. On the Foundation's behalf, HSE will prepare and disseminate both a preliminary and final official statement relating to the Securities which conforms to all current disclosure guidelines.
- E. Following consultation with the Foundation, if applicable, HSE will present the issue to a rating agency or agencies or pursue other credit enhancements and use our expertise to obtain the highest rating(s) possible.

Conditions

Your retention of HSE as described in this letter is subject to the following conditions:

- A. Formal selection of HSE as underwriter by La Promesa Earlier Learning Solutions Foundation's and/or Its Nominee.
- B. Final agreement on the structure of the issuance of Securities.

Issuer Acknowledgments

- A. HSE is being retained to act as an underwriter of the Securities. HSE shall have the right to negotiate the purchase of the Securities from the Foundation at terms mutually agreeable to the parties involved in the offering.
- B. HSE's primary role is to purchase the Securities with a view to distribution in an arms-length commercial transaction with the Foundation, and, and HSE has financial and other interests that differ from those of the Foundation.
- C. Rule G-17 of the Municipal Securities Rulemaking Board requires an underwriter such as HSE to deal fairly at all times with the Foundation and investors.
- D. Unlike a municipal advisor, HSE as an underwriter does not have a fiduciary duty to the Foundation under the federal securities laws and is, therefore, not required by federal law to act in the best interest of the Foundation without regard to its own financial or other interests.
- E. HSE has a duty to purchase the Securities from the Foundation at a fair and reasonable price, but must balance that duty with its duty to sell the Securities to investors at prices that are fair and reasonable.
- F. HSE will review the official statement for the Securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the offering;
- G. HSE's compensation under this agreement is contingent on the closing of the offering of the Securities. Such contingent compensation presents a conflict of interest, because it may cause HSE to recommend the offering even if it is unnecessary or to recommend that the size of the offering be larger than is necessary.

Termination

This letter is nonbinding and may be terminated by either party at any time upon written notice to the other party.

Miscellaneous

- A. All expenses relating to the issuance of the Securities shall be payable by the Foundation either from proceeds of the Securities or from funds on hand of the Foundation.
- B. Neither the Foundation nor any of its officials or any person acting on behalf of the Foundation has employed any person as a broker, finder or agent or incurred any liability for any broker fees, finder's fees, commissions or similar payments in connection with the Securities.

Request for Signed Copy

If the foregoing terms of this preliminary engagement are acceptable to the Foundation, please so indicate by returning the enclosed copy of this letter dated and signed by an appropriate officer, retaining the original for your files. If we do not hear from you within thirty (30) days we will assume that these terms are acceptable to you, but we would prefer to receive a signed copy of this letter from you.

I am looking forward to working with you and the Foundation.

Sincerely,

Hutchinson, Shockey, Erley & Co

Leo V. Valdez
Senior Vice President and Manager

Accepted and Agreed as of the Date first above written:

LA PROMESA EARLIER LEARNING SOLUTIONS FOUNDATION AND/OR ITS NOMINEE

By: _____

Thursday
June 2 - 3:00

LA PROMESA EARLY LEARNING CENTER

May 25, 2016

GOVERNANCE COUNCIL

2:00 PM

La Promesa

Charter School

Board Members Present:

Danny Baca ☒ ☒ Reggie Sánchez ☐ Diego Trujillo ph

Yvonne Baca ☒ Irene Byars ☒

Selia Cervantes ☐

QUORUM Yes ☒ No ☐ Rivera, Ray -

AGENDA

TOPIC PERSON RESPONSIBLE MINUTES

☒ Call to order/Roll Call

Danny Baca

2

☒ Approval of Agenda

2

☒ Approval of Minutes

2

Old Business

Danny Baca

New Business

Student Data Presentations

Dr. Analee Maestas
Cindy Segura, Jackie Rodriguez
Classroom Teachers

Discussion/Action Items:

Danny Baca

☒ BARS

☒ Finance Report

☒ Professional Services Agree for Legal Services

☒ Administrative Succession Plan

☒ Board Member Approval

☒ Amendment Request- Cap Increase, Grade Level Increase, Middle School Curriculum Change

☒ Bond Negotiations Request

☒ Administrative Reports

Carlos Rivera 1/2 million extra

Open Forum:

Adjourn

5th
A year!

more
time

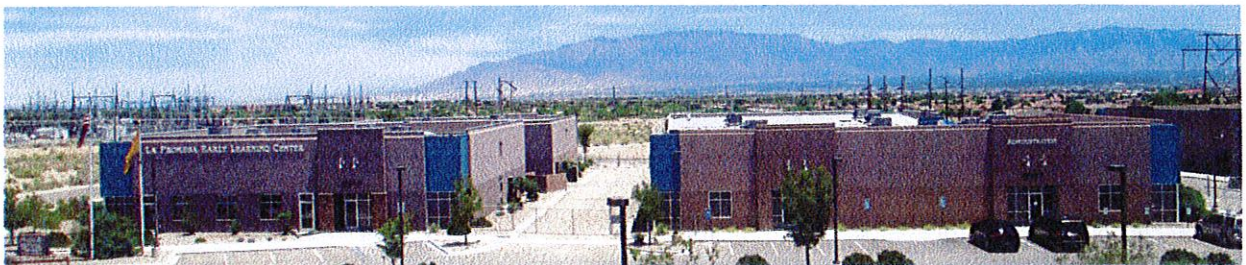
Increase in Enrollment by
up to 8th up due. 50
Page in 9th good letter of 15

**Data Presentation to
La Promesa School Board
2015-16 School Year**

Ms. Alice Banks

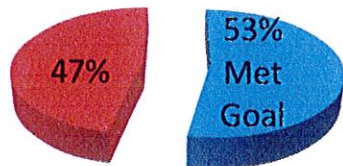
1st Grade

Self-Contained Classroom

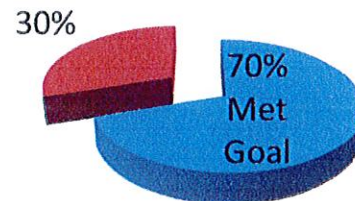


Discovery Results
Based on Achievement Level

**Ms. Bank's Reading -
Discovery Data**

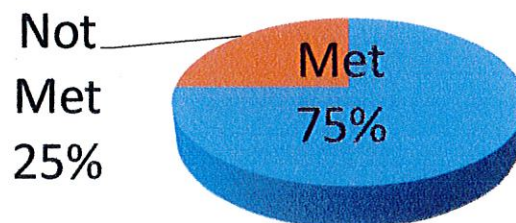


**Ms. Banks -
Math Discovery Data**

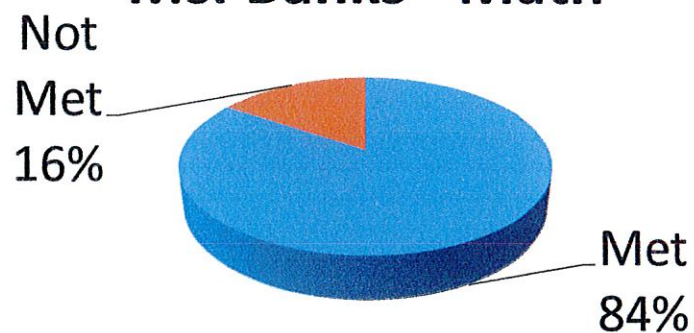


Discovery Results
Based on Comparative Growth

Ms. Banks-Reading



Ms. Banks - Math



Discovery Assessment

Overview of Results:

In the subject area of Reading, 11 out of my 20 students reached achievement level 3 or 4. This represented 55% of my class.

In the subject area of Math, 14 out of my 20 students reached achievement level 3 or 4. This represented 70% of my class.

My results based on comparative growth actually show that I reached the 75% goal in Reading and Math.

Next Steps:

For next year, I will focus more on test-taking strategies especially in the area of Reading. The students need to become more familiar with the format of the test, and they need to build stamina in order to retain information in longer reading passages. In the area of Math, I will continue to teach using Stepping Stones in Spanish and supplemental materials in English. If one of my level 2 students had answered one more question correctly, I would have made my achievement level goal in Math.

La Promesa Early Learning Center, La Promesa Charter School

Banks, Alice

BANKS 1st grade

Grade 1 - EOY

	DIBELS Next®						
	EOY	NWF CLS	NWF WWR	DORF Flu.	DORF Acc.	DORF Retell	
Name	Comp. Score	Goal 58	Goal 13	Goal 47	Goal 90%	Goal 15	
	 Core	125	39	75	97	22 	
	 Core	102	35	64	100	15 	
	 Intensive	41	9	20	74		
	 Core	98	30	56	93	31 	
	 Core	85	26	35	90	20 	
	 Core	94	27	48	91	22 	
	 Core	72	20	61	95	34 	
	 Strategic	68	20	34	87	21 	
	 Core	73	23	50	96	35 	
	 Core	106	35	61	94	16 	
	 Core	67	20	42	91	23 	
	 Strategic	58	20	23	85	12 	
	 Core	85	28	77	99	36 	
	 Core	80	22	64	97	21 	

La Promesa Early Learning Center, La Promesa Charter School

Banks, Alice

BANKS 1st grade

Grade 1 - EOY

	DIBELS Next®						
	EOY	NWF CLS	NWF WWR	DORF Flu.	DORF Acc.	DORF Retell	
Name	Comp. Score	Goal 58	Goal 13	Goal 47	Goal 90%	Goal 15	
	 Strategic	52	14	33	87	17 =	
	 Core	107	34	72	97	40 =	
	 Core	143	50	95	99	34 =	
	 Core	129	45	86	99	30 =	
	 Strategic	74	22	33	85	22 =	
	 Strategic	73	21	34	87	23 =	



La Promesa Early Learning Center, La Promesa Charter School

Banks, Alice

BANKS 1st grade

Grade 1 - EOY

	IDEL						
	EOY	FSF	FPS	FLO	FRO	FUP	
Name	Instr. Rec.	Goal 50	Goal 90	Goal 40	Score	Score	
	Core	48	154	66	28	31	
	Core	58	164	72	26	36	
	Intensive	27	64	14	0	0	
	Core	61	112	40	18	36	
	Strategic	62	109	36	26	32	
	Core	59	129	50	30	34	
	Core	34	156	40	4	9	
	Strategic	61	101	35	13	39	
	Core	69	112	50	35	23	
	Strategic	53	98	26	4	0	
	Strategic	64	94	27	17	19	
	Strategic	63	91	28	22	41	
	Core	56	105	40	15	12	
	Strategic	62	114	33	13	22	



La Promesa Early Learning Center, La Promesa Charter School

Banks, Alice

BANKS 1st grade

Grade 1 - EOY

	IDEL						
	EOY	FSF	FPS	FLO	FRO	FUP	
Name	Instr. Rec.	Goal 50	Goal 90	Goal 40	Score	Score	
	Strategic	59	71	31	29	37	
	Core	68	157	53	13	8	
	Core	50	165	58	29	29	
	Core	65	149	53	9	13	
	Strategic	69	98	38	27	42	
	Strategic	60	109	36	24	41	

Professional Goals for 2016-17

School Leadership Team:

I have been granted membership on the new School Leadership Team, and am looking forward to being an active participant during the upcoming school year. This team will be responsible for looking at student data and making decisions that are in the best interests of students and teachers. I believe that through the process of intense data studies and self-reflection, this team can be instrumental in improving the educational experiences and student outcomes at La Promesa.

School-wide Positive Behavior Support Plan:

There is a need for a new behavior plan at La Promesa. The plan must reward students for exhibiting desired behaviors, thus creating role models for others to emulate. I think that our administration does an outstanding job of addressing discipline issues. I think it is equally important that we recognize and reward those students who are consistently well-behaved and dedicated. I intend to work with Mrs. Rodriguez to implement a Positive Behavior Support (PBS) plan at La Promesa.

our most sincere Thanks for all your
hard work with all the First grade
children, Adrian made an impressive
advance during the year, we are very
happy with the guidance you provided
him, as well as with your warm perso-
nality and accessibility.

Can't thank you
enough.

Gracias por haber sido la guía
intelectual de Adrian durante
el año, gracias por todo su trabajo
con los niños de primer grado
Adrian hizo avances impresionantes
durante el presente año, nos gusto
mucho su calurosa personalidad
y cercania con nosotros.
Gracias, que Dios la bendiga.



Francisco R. Buzalez
Elena Abigail Echar

Mrs. Banks

Thank you very
much for teaching
me in school

Jesus will reward you

Love you Veanna

Table 1. 2016 Wida ACCESS Results

Grade	# Students Taking Test School-wide	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6
K	60	14	9	10	11	12	4
1	48	1	8	22	13	3	0
2	52	1	4	25	15	3	1
3	38	3	4	3	15	8	4
4	24	0	0	5	13	5	0
5	8	0	2	1	5	2	0
6	6	0	3	2	0	0	0
7	4	0	2	1	0	1	0
8	3	1	0	1	1	0	0
Total	243	20	32	71	73	34	9

Table 2. 2016 Wida ACCESS Results for all 3-8 Grade Students

Grade	# of Students in 3 rd – 8 th Grade	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6
3	36	3	2	3	15	8	5
4	23	0	0	4	13	5	1
5	11	0	2	1	5	3	0
6	6	0	3	2	0	1	0
7	4	0	2	1	0	1	0
8	3	1	0	1	1	0	0
Total	83	4	11	12	35	18	6
					59		
					71%		

Table 3. 2016 Wida ACCESS Results showing Goal Data including Full Academic Year (FAY) Students

Grade	# of FAY Students	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6
3	30	0	2	0	15	8	5
4	22	0	0	3	13	5	1
5	7	0	0	0	5	2	0
6	5	0	2	2	0	1	0
7	1	0	0	0	0	1	0
8	2	0	0	1	1	0	0
Total	67	0	4	6	34	17	6
					57		
					85%		

2015-16 ACCESS Assessment Goal for FAY 3rd - 8th Grade Students

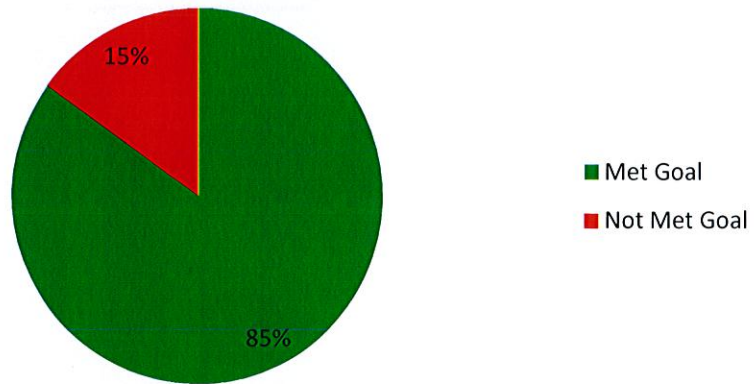


Table 1:
LAS Links Results 2016
Spanish Language Proficiency Levels

Grade	No. of Students	Level 1	Level 2	Level 3	Level 4	Level 5	N/A
K	71	13	17	27	12	2	0
1	56	21	11	9	11	3	1
2	51	21	9	4	14	1	2
3	42	9	2	3	18	10	0
4	35	9	8	3	6	9	0
5	22	5	4	7	4	2	0
6	29	11	2	3	7	3	3
7	18	12	1	2	2	1	0
8	16	7	2	0	4	2	1
Total	340	108 (32%)	56 (16%)	58 (17%)	78 (23%)	33 (10%)	7 (2%)

Dr. Carlos Abeyta, May 2016

Table 2:
LAS Links Results 2015
Spanish Language Proficiency Levels

Grade	No. of Students	Level 1	Level 2	Level 3	Level 4	Level 5	N/A
K	75	11	10	13	29	12	1
1	65	35	8	8	8	5	1
2	52	9	4	10	21	2	6
3	40	10	3	2	12	12	0
4	29	8	2	2	9	9	0
5	29	7	2	1	12	12	0
6	26	12	4	2	4	4	0
7	31	12	1	1	6	6	0
8	16	8	0	0	4	4	0
Total	363	112 (30.8%)	34 (9.3%)	39 (10.7%)	105 (28.9%)	66 (18.1%)	8 (2.2%)

Dr. Carlos Abeyta, July 2015

La Promesa Attendance Percentage

