

**LIBERTY COMMON SCHOOL  
BOARD OF DIRECTORS MEETING  
REGULAR MEETING**

Date: December 9<sup>th</sup>, 2024

Time: 6:00PM

**Location:**

Liberty Common High School – Washington Hall (2<sup>nd</sup> Floor, go upstairs past the office and to the left, then on the right)

2745 Minnesota Drive, Fort Collins, CO

**MINUTES**

October 24, 2024

Liberty Common School – Aristotle Campus

2130 West Horsetooth Drive, Fort Collins, CO

**Board members in attendance:**

X	Raven Banning
X	Pete Conrad
X	Elizabeth Barber
X	Patrick Albright
X	Mark Dollar
Absent	Mindy Story
X	Elizabeth Timpe

**Administration in attendance:**

X	Headmaster Bob Schaffer
	Principal Robert Robinson
X	Principal Casey Churchill
X	Principal Sandy Stoltzfus
X	Principal Kathleen Kearney
X	Assistant Principal Jenna Allen
	Assistant Principal Chris Reynolds
	Assistant Principal Nancy Hoyer
X	Director of Operations Bev Hanawalt
	Director of Advancement Brett Harkey
X	Director of Finance Noelle Currell
	Athletic Director Franklin Russell
	Director of Policy and Compliance Sarah Hunt
	Communication Specialist Kallie Cooper
	Director of Information Technology Sean Lewis
	Headmaster Support Specialist Marjorie Fallon

**PLEDGE OF ALLEGIANCE**

**CALL TO ORDER**

- Approve Agenda 6:01PM  
Modify agenda to remove the second reading for policy updates. All in favor.

**NEW BUSINESS**

- Expansion Resolution: Authorization of Plan of Finance  
**Motion:** Motion to adopt the resolution articulated in document CECFA - Liberty Common School - Series 2024 - Charter School and Corporation Resolutions DMFIRM\_413895510(2) (2).DOCX for the purpose of authorizing the plan of finance for the junior high school expansion, acquisition of the Aristotle campus property, and refinancing existing bonds.  
**Motion:** Ms. Timpe

**Second:** Mr. Conrad  
Vote type: Roll call

Y	Patrick Albright
Y	Elizabeth Barber
Y	Raven Banning
Y	Pete Conrad
Y	Mark Dollar
Absent	Mindy Story
Y	Elizabeth Timpe

Pass 6-0

**UNFINISHED BUSINESS**

- ~~Second Reading: Regular Policy Updates – Mr. Albright~~

**ADJOURN**

- Time 614

**RESOLUTION OF THE BOARD OF DIRECTORS LIBERTY COMMON SCHOOL**

**AUTHORIZATION OF PLAN OF FINANCE**

**WHEREAS**, Liberty Common School (the “Charter School”), is a Colorado nonprofit corporation and a charter school created by Poudre School District R-1 (the “District”), pursuant to Sections 22-30.5-101, et seq., Colorado Revised Statutes (the “C.R.S.”), as amended, and the terms and provisions of the Charter School Contract (the “Charter”), between the District and the Charter School with requisite corporate power to own and operate educational and administrative facilities and to carry on its business as presently being conducted; and

**WHEREAS**, the Colorado Educational and Cultural Facilities Authority (the “Authority”) previously issued its (a) Charter School Refunding and Improvement Revenue Bonds (Liberty Common Project), Series 2014A originally issued in the aggregate principal amount of \$15,150,000 and Charter School Revenue Bonds (Liberty Common Project), Series 2014B originally issued in the aggregate principal amount of \$1,640,000 (collectively, the “Series 2014 Bonds”), which were issued for the purpose of assisting LCS Building Corporation, a Colorado nonprofit corporation (the “Corporation”) in financing and refinancing (i) the educational facilities located at 1725 Sharp Pointe Drive, Fort Collins, Colorado (the “Grade School Facility”), (ii) the educational facilities located at 2745 Minnesota Drive, Fort Collin, Colorado (the “Middle High School Facility”), and (iii) constructing improvements to the Middle High School Facility (collectively, with the Grade School Facility, the “Existing Facilities”); (b) Charter School Refunding and Improvement Revenue Bonds

(Liberty Common Project), Series 2015 originally issued in the aggregate principal amount of \$3,125,000 (collectively, the “Series 2015 Bonds”), the proceeds of which were used to finance the construction of improvements to the Existing Facilities; and

**WHEREAS**, the Corporation proposes to have the Authority issue its Colorado Educational and Cultural Facilities Authority Charter School Refunding and Improvement Revenue Bonds (Liberty Common Project) Series 2024A, and its Colorado Educational and Cultural Facilities Authority Charter School Refunding and Improvement Revenue Bonds (Liberty Common Project) Federally Taxable Series 2024B, in a total aggregate principal amount not to exceed \$90,000,000 (collectively, the “Series 2024 Bonds”), for the purposes of (a) refinancing the Series 2014 Bonds and the Series 2015 Bonds; (b) financing the acquisition of the educational facilities located at 2130 W Horsetooth Rd, Fort Collins, Colorado (“Aristotle Elementary Facility”); (c) financing the acquisition of facilities located at 2601 and 2609 Riverbend Court, and 1901 Sharp Point Drive and 2600 Canton Court, and 1825 Sharp Pointe Drive, Fort Collins, Colorado (“Junior High Facility” and together with the Aristotle Elementary Facility, the “New Facilities,” and together with the Existing Facilities, the “Facilities”), and constructing improvements thereto and equipping thereof; (d) funding capitalized interest; (e) funding a Bond Reserve Fund; and (f) paying costs associated with the issuance of the Series 2024 Bonds (collectively, the “Series 2024 Project”); and

**WHEREAS**, the Authority proposes to issue the Series 2024 Bonds pursuant to an Indenture of Trust, dated as of December 1, 2024 (the “Indenture”), by and between the Authority and U.S. Bank National Association, as trustee thereunder (the “Trustee”), and to loan the proceeds therefrom to the Corporation pursuant to a Loan and Security Agreement, dated as of December 1, 2024 (the “Loan Agreement”), by and between the Authority and the Corporation for the purpose of financing the Series 2024 Project; and

**WHEREAS**, the Facilities are expected to be leased to the Charter School pursuant to the terms and provisions of a Lease Agreement, dated as of December 1, 2024 (the “Lease”), by and between the Corporation and the Charter School; and

**WHEREAS**, it is deemed to be in the best interest of the Charter School to have the Authority issue the Series 2024 Bonds and finance the Series 2024 Project and to lease the Facilities from the Corporation pursuant to the Lease; and

**WHEREAS**, it may be financially advantageous to the Charter School to insure the Series 2024 Bonds and the Charter School desires the opportunity to make financial decisions regarding the purchase of insurance on the Series 2024 Bonds; and

**WHEREAS**, the Series 2024 Bonds will be offered for sale by D.A. Davidson & Co. (the “Underwriter”), pursuant to a Preliminary Official Statement (the “Preliminary Official Statement”) and a final Official Statement (the “Official Statement”) describing the Authority, the Corporation, the Charter School, the Series 2024 Project, and the terms of the Series 2024 Bonds; and

**WHEREAS**, there have been presented to this meeting proposed forms of the Indenture; the Loan Agreement; the Lease; the Tax Certificate (the “Tax Certificate”), by and among the Authority, the Corporation, and the Charter School; the Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), by and among the Charter School and Digital Assurance Certification LLC, as dissemination agent; the Bond Purchase Agreement (the “Bond Purchase Agreement”), by and among the Underwriter, the Charter School, the Corporation and the Authority; the Termination and Release relating to the Series 2014 Bonds and Series 2015 Bonds (the “Release”); the Preliminary Official Statement and the Official Statement, which will be substantially in the form of the Preliminary Official Statement; and

**WHEREAS**, capitalized terms used but not defined in this resolution shall have the meanings assigned to them in the Loan Agreement, unless otherwise specified.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CHARTER SCHOOL AS FOLLOWS:

1. That the financing of the Series 2024 Project by the issuance of the Series 2024 Bonds by the Authority and the Loan from the Authority to the Corporation is hereby authorized. Any of the officers of the Charter School and members of its Board of Directors (each a “Director”), including without limitation, the President, Vice President, Treasurer, Secretary or any Director of the Charter School are hereby appointed, authorized, empowered and directed to execute any instruments and take any actions required to implement said Series 2024 Project. The Series 2024 Bonds shall be issued as fully registered bonds in a combined aggregate principal amount not to exceed \$90,000,000. The interest rate on the Series 2024 Bonds shall be a fixed rate and shall not exceed a maximum true interest cost of 8.00%, excluding any rate increases set forth in the Indenture imposed following an event of default or determination of taxability thereunder. The final maturity of the Series 2024 Bonds shall not exceed forty years from the date of issuance. The Series 2024 Bonds shall be subject to optional redemption no later than December 15, 2035 with a redemption premium not to exceed 3%. The Series 2024 Bonds shall be sold to the Underwriter pursuant to the Bond Purchase Agreement. The Board of Directors of the Charter School hereby delegates to the President, Vice President, Treasurer, Secretary or any Director of the Charter School the authority to make the final determinations relating to the Series 2024 Bonds, as provided in the Supplemental Public Securities Act, subject to the parameters set forth above.

2. The Board of Directors of the Charter School hereby delegates to the President, Vice President, Treasurer, Secretary or any Director of the Charter School the authority to make the final determination to cause the Series 2024 Bonds to be insured and execute any certificates or commitments required in connection therewith.

3. That the financing of the Series 2024 Project by the issuance of the Series 2024 Bonds by the Authority and the Loan from the Authority to the Corporation is hereby authorized.

4. That the substantially final forms of the Lease, the Bond Purchase Agreement, the Release, the Preliminary Official Statement, the Official Statement, the Tax Certificate, and the Continuing Disclosure Agreement (the Lease, the Bond Purchase Agreement, the Preliminary Official Statement, the Official Statement, the Tax Certificate and the Continuing Disclosure Agreement, are hereinafter collectively, the “Charter School Documents”) submitted to this meeting be and hereby are approved, ratified, and confirmed, and the President, Vice President, Treasurer, Secretary, or any Director of the Charter School are hereby appointed, authorized, empowered and directed to execute the Charter School Documents, in the name and on behalf of the Charter School and, thereupon cause the same to be attested by any other officer (Vice-President, Treasurer, Secretary or any Director) of the Charter School; that such documents are to be in substantially the forms now before or described at this meeting and hereby approved, with such changes therein as shall be approved the President, Vice President, Treasurer, Secretary, or any Director of the Charter School executing the same, the execution thereof to constitute conclusive evidence of the Charter School’s approval of the Charter School Documents and any and all changes or revisions therein from the forms now before or described at this meeting; and that from and after the execution and delivery of the Charter School Documents, the officers, and such agents and employees designated by such officers of the Charter School or its Board of Directors are hereby appointed, authorized, empowered and directed to do all such acts and things and to execute, attest, acknowledge, and deliver the Charter School Documents as may be necessary to carry out and comply with the provisions of the Charter School Documents as executed, including but not limited to any and all other documents necessary or desirable in connection therewith.

5. That the forms of the Preliminary Official Statement and the Official Statement to be distributed to prospective purchasers of the Series 2024 Bonds containing descriptions of the financing arrangements and

the activities of the Charter School presented to this meeting are hereby approved and such distribution and use of the Preliminary Official Statement and the Official Statement are hereby approved, subject to further changes approved by the President, Vice President, Treasurer, Secretary, or any Director of the Charter School.

6. The Charter School may elect to have the Series 2024 Bonds insured by the bond insurance policy, subject to the terms of the commitment to be provided by the bond insurer in connection with the bond insurance policy (the "Commitment") therefor being acceptable to the officer of the Charter School or Director executing the same as set forth in this Section 4. The Board hereby authorizes any officer of the Charter School or Director to execute the Commitment, if the terms contained therein are acceptable to the executing officer of the Charter School or Director. The officers of the Charter School or any Director are also hereby authorized and directed to take all actions necessary to cause the bond insurer to issue the bond insurance policy in accordance with the Commitment, including without limitation, payment of the premium due in connection therewith, entering into any authorizing agreement and undertaking any obligations not inconsistent herewith necessary to cause the issuance of the bond insurance policy, if so elected. The Charter School Documents may be further completed, corrected, or revised as deemed necessary and approved by any officer of the Charter School or Director executing the same in order to carry out the purposes of this Resolution, including to incorporate provisions required by the bond insurer in connection with the bond insurance policy.

7. The Charter School agrees to cooperate in relation to all actions necessary pursuant to and in accordance with: (i) Section 22-30.5-406, C.R.S. in order to have the State Treasurer make debt service payments pursuant to the State Treasurer Intercept Program, (ii) Section 22-30.5-407, C.R.S. in order to utilize the Colorado Charter School Debt Service Reserve Fund Program, and (iii) Section 22-30.5-408, C.R.S. in order to utilize the Colorado Charter School Moral Obligation Program for the payment of the Series 2024 Bonds.

8. The Charter School hereby determines and declares that the annual Base Rents represent the fair value of the use of the Leased Property (as such capitalized terms are defined in the Lease), which annual amount is less than \$4,500,000. In making such determinations, the Charter School has given consideration to the current market value of the Leased Property, the cost of acquiring, constructing, or equipping property similar to the Leased Property and the uses and purposes for which the Leased Property is being and will be used.

9. That any officer of the Charter School, Director, or any of them are hereby appointed and authorized to execute all certificates and other closing documents which may be necessary in connection with the issuance of the Series 2024 Bonds, and any other closing agreements reasonably required in connection therewith, and all such actions and doings of said persons which are in conformity with the purposes and intent of this resolution hereby are in all respects ratified, approved, and confirmed.

10. That all other acts and doings of the officers, directors, agents, and employees of the Charter School or of its Board of Directors, including but not limited to the execution of other agreements, certificates, and documents, which are in conformity with the purposes and intent of this resolution and in furtherance of the issuance and sale of the Series 2024 Bonds, and in furtherance of the financing of the Series 2024 Project, shall be and the same hereby are in all respects ratified, approved and confirmed. Such agreements, certificates, and documents shall include, but not be limited to, such agreements, certificates, and documents as may be required for the Charter School to obtain the standard form of title insurance policy required pursuant to the terms of the Lease.

11. That all prior acts and doings of the officers, directors agents, and employees of the Charter School or of its Board of Directors, which are in conformity with the purposes and intent of this resolution and in furtherance of the execution and performance of the documents described herein and the issuance and sale of the Series 2024 Bonds and in furtherance of the financing of the Series 2024 Project, shall be and the same hereby are in all respects ratified, approved, and confirmed.

12. That if any section, paragraph, clause, or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this resolution.

13. That all bylaws, orders, and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order or resolution or part thereof.

14. This resolution shall be in full force and effect upon its passage and approval.