Prepare | Explore | Empower

Board of Directors
Board Meeting Minutes
Monday, October 28, 2024

Board Members Present:	
Sarah Drewlow	Chairperson
Dan Klenjoski	Treasurer
Kristen Cofrades	Board Member
Kevin Sanchez	Board Member
Autumn Coffee	Secretary
Amy McDuffee	Vice Chairperson
Larissa Fransua	Board Member

Also Present:	
Brent Reckman	Executive Director
Sarah Gramarossa	Chief Academic Officer
Andrea Foust	Director of Finance
Susan Wagar	Director of Operations
Stacy McCleskey	Exec. Admin. Manager
Jen Halford	
Paul Jasin-online	Financial Advisor
Dustin Sparks	Attorney
Hester Parrot	Bond Council
Kurt Connolly	Anser Advisory
Suzie Galbraith	K-2 Principal
Katy Laun	3-5 Principal
Roxanne Ellsworth	Middle School Principal
Stephanie Mann	High School Principal

Minutes of the regular board meeting of The Academy held at 11800 Lowell Blvd, Westminster, CO 80031 in Adams County on October 28, 2024.

I. Open Meeting
A quorum being present, Mrs. Drewlow called the meeting to order at 5:33 pm.

II. Consent Agenda
a. Mr. Sanchez moved to approve the September 30, 2024, minutes. Seconded by Ms. Fransua.

Discussion:	None
Ayes:	Mrs. Drewlow, Mrs. Cofrades, Mrs. Coffee, Mrs. McDuffee, Mr. Klenjoski,
Nays:	None

III. Public Comment
There was no public comment this month.

IV. Presentation and Discussion
    a. Sunflower Bank Financing Proposal by Paul Jasin
        i. The final interest rate of 6.12% was locked in on Friday, October 25, 2024 for $14.5 million. The loan is amortized over 25 years with 2 years of interest only payments.
        ii. The loan closing is scheduled for November 14, 2024.
        iii. Loan payments will begin in December but the loan begins to accrue interest on the day of closing.
        iv. Loan funds can be invested at a yield less than 6.12% to help close the gap on when the loan begins to accrue interest and when we begin to use the funds.
    b. Anser Advisory Presentation by Kurt Conolly
        i. The reason we want to close soon is to have secure funds on hand.
            1. Various school bonds may be approved through this year's election and construction costs and accessibility will go up and be difficult to obtain. In the 12 months following the passage of similar ballot measures, construction costs rose 17%.
            2. We have bills to pay now; i.e. architect plans and permits.
        ii. JHL (contractor) had finalized the GMP (guaranteed maximum price).
            1. Hard costs: $10.45 million
            2. Soft costs: $1.894 million
            3. Just in case: $1.1 million
            4. All monies must be spent within 3 years on Capital Expenditure

V. Executive Summary
    a. Vote on Resolution 2024-10-28-A: Authorization of Plan of Finance -
    Mrs. Drewlow made a motion to approve Resolution 2024-10-28-A: Authorization of Plan of Finance. Mr. Sanchez seconded the motion.

Discussion:	None
Ayes:	Mrs. Cofrades, Mrs. McDuffee, Mrs. Coffee, Mr. Klenjoski, Ms. Fransua
Nays:	None

    b. Vote on Resolution 2024-10-28-B: Authorization of Construction Contract -
    Mrs. Drewlow made a motion to approve Resolution 2024-10-28-B: Authorization of Construction Contract. Mr. Klenjoski seconded the motion.

Discussion:	None

Ayes:	Mrs. Cofrades, Mrs. McDuffee, Mrs. Coffee, Mr. Sanchez, Ms. Fransua
Nays:	None

VI. Reports from Directors, Principals and Committees
   a. Principal Reports - Each level principal presented their first quarter updates on progress with their Annual Work Plans.
   b. Chief Academic Officer Report –
      i. As of October 23, 2024, attendance was at 93% which is up from 91% this time last year.
      ii. The current efforts to increase the attendance average are to send letters to families, create support plans, have attendance incentives, and include communication in school wide newsletters.
      iii. A K-12 attendance team was implemented and meets biweekly to discuss initiative, process and norms across levels.
   c. Executive Director Report
      i. Niche.com is an external measure used to rate The Academy with Adams 12 schools. We have an overall B+ standing; 5 out of 97 for elementary schools, 3 out of 56 middle schools and 3 out of 30 high schools.
   d. Committee Reports
      i. Finance
         1. Final October count enrollment is 1887 students. This is 9 more than initial project projection
         2. Reviewed annual audit.
      ii. SACademic
         1. Minutes will be amended to show those in attendance
         2. Ideas were discussed to increase attendance at February student-led conferences
      iii. PTO – See meeting minutes.

VII. Board Meeting Self-Scoring Board Self-Scoring – Today's meeting was both efficient and met expectations, so the score is 4.

VIII. Adjourn Meeting– Mrs. Drewlow adjourned the meeting at 7:49 pm.