



Special Board Meeting Agenda

November 17, 2021 from 1:00 – 2:00 p.m.

430 Beacon Lite Rd., Suite 150, Monument, CO 80132

- I. PRELIMINARIES
 - A. Call to order
 - B. Roll call
 - C. Welcome to guests
 - D. Pledge of Allegiance
 - E. Public Comment

- II. APPROVAL OF AGENDA

- III. ACTION ITEMS
 - A. Merit Academy Construction Loan – Ken Witt

- IV. ADJOURN



BOARD of DIRECTORS MEETING AGENDA ITEM COVER SHEET

Board Meeting Date: November 17, 2021

Prepared by: Ken Witt

Title of Agenda Item: (III. A) Merit Academy Construction Loan

Item Type: Action Information Discussion

Background Information, Description of Need:

The BOCES authorized three brick-and-mortar schools last year, which opened in Fall 2021, among them Merit Academy. The school opened in temporary space while building out a longer term lease space. The school has had a surprise increase in construction costs in excess of \$100K, and needs to accelerate payment for construction before adequate PPR revenues are received during the year. The BOCES would like to extend a construction loan in the amount of \$150,000, to be repaid over 2 years starting in January, at a modest interest rate of 3.5%.

Relevant Data and Expected Outcomes:

The school is seeking to obtain \$300,000 in construction expense assistance. The BOCES seeks board approval to offer a loan for half of that, \$150,000. This exceeds their construction budget for the year by a little over \$100,000, so a 2 year loan term is most appropriate, as the BOCES does not wish to provide long term construction financing.

Recommended Course of Action/Motion Requested:

We request a motion to approve the construction loan for Merit Academy as presented.