



**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.