

**MINUTES
OF THE WORK SESSION OF THE
AMERICAN LEGACY ACADEMY BOARD OF DIRECTORS
AUGUST 16, 2022**

The Board of Directors of American Legacy Academy held a work session on August 16, 2022, at 3:00 p.m., at 3325 S Timberline Rd #100, Fort Collins, CO 80525 and via Zoom meeting.

1. (a) CALL MEETING TO ORDER AND (b) APPROVAL OF AGENDA BY CONSENT

The work session was called to order by Board Chair Babcock at 3:03 p.m. Present were Board members Julie Babcock, Stan Everitt, Kate Guden (at 3:08) Cory McOuat (at 4:01), and Cheryl Brown.

Also present were Academica representatives Trevor Goodsell, Paul Ballou, Sunny Ranieri, and Joani Zibert. Luke Alles was present as part of the Building Advisory Committee. Sara Coutts and Shelby Hinchliff from Neenan Archistruction and Kurt Connolly from Anser were also present.

The agenda was approved by consent.

2. PUBLIC COMMENT

There was no public comment.

3. WORK SESSION

A. Marketing Update

Ms. Sunny Ranieri addressed the Board regarding upcoming marketing events, including Severance Days that coming weekend. She noted that there were various other events they were considering. They would look to send out mailers after the first of the year once they were able to register students.

B. Building Corporation Update

Member Babcock spoke with counsel and was advised to hold off forming the Building Corporation at that time, rather creating a Building Advisory Committee comprised of the same members: Stan Everitt, Luke Ellis, and David Sislowksi.

c. High Level Overview of Design and Construction at Tailholt Site

Member Everitt recounted recent and upcoming meetings with Neenan and others, recommending Neenan begin construction drawings and associated documents to enable them to move forward with the permitting process. He explained the various allocations affecting the school or the city/county. Ms. Sara Coutts and Ms. Shelby Hinchliff reviewed how the project began back in March and the progress that had been made, including the concept designs for the Severance site contained in the support materials. They answered questions from the Board and Mr. Connolly; as well as encouraging input from the Board. The timeline and budget for opening the 2024 school year were also generally discussed. Ms. Coutts and Ms. Hinchliff would continue to work with the Building Advisory Committee to make adjustments to the plans.

In addition to the Severance site, the temporary Kodak site was also discussed as a master planned concept; as well as the challenges and cost effectiveness of restructuring an existing building. Discussion ensued regarding modifications to the drawings, including a room for a safety officer and other safety and security features.

D. Discussion Regarding Various Types of Available Financing Options

Mr. Trevor Goodsell addressed the Board and described various types of financing options, including going to bond or going with a lender such as Turner Impact. In today's financial climate, Mr. Goodsell recommended selecting a lender the school could eventually buy out rather than going to the bond market, noting that this would be the financially sound choice, especially with the prospect of two buildings. He further stated that going to bond for any amount over 15% of the school's revenue for the facility would begin to take away from funds needed in the classroom. Member Everitt asked if going to bond would be the better route with just one building, to which Mr. Goodsell stated that he could run the numbers.

Mr. Goodsell stated that Turner Impact was planning to meeting with ALA's Building Advisory Committee on either the 24th or 25th of the month. Mr. Connolly expressed an interest in attending as well.

4. PUBLIC COMMENT

There was no public comment.

5. ADJOURN MEETING

THE MEETING WAS ADJOURNED AT 4:55 P.M.

APPROVED ON: SEPTEMBER 6, 2022


Kate Guderi (Nov 30, 2022 14:50 MST)

**SECRETARY OF THE BOARD OF DIRECTORS
AMERICAN LEGACY ACADEMY**