

APPROVED
MONUMENT ACADEMY
BOARD OF DIRECTORS SPECIAL MEETING MINUTES

Dr. Davis' Office - Administration
May 14, 2019 – 1150 Village Ridge Point

Mission Statement: The mission of Monument Academy is to provide a challenging, content – rich, academic program offered within an engaging, caring, and positive learning environment. Established on a solid foundation of knowledge, Monument Academy emphasizes academic excellence, respect, responsibility, character and exemplary citizenship.

A. CALL TO ORDER/ROLL CALL/QUORUM/

Meeting called to order at 12:33p.m. by Patrick Hall.

Members present:

Patrick Hall
Melanie Strop
Mark McWilliams
Mike Molsen

Others present:

Don Griffin, Executive Director
Elizabeth Davis, CAO/Principal
Nancy Tive, Director of Finance

Excused:

Dwayne Cooke
J.W. Boyles

Quorum declared.

B. ITEMS REQUIRING BOARD DISCUSSION/ACTION:

1. Discuss/Approve Bond Financing Resolution

The Board considered a resolution that in part read:

The Board of Directors approves the acquisition, construction, and financing of the Project and issuance and sale of the Bonds pursuant to the terms of, and as described in, the School Transaction Documents and authorizes and directs the President of the Charter School Board of Directors to execute the School Transaction Documents and all other agreements as are necessary to complete the acquisition and construction of the Project; the issuance of the Bonds; the execution of the Lease; 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.

Mrs. Strop made a motion to approve the resolution as presented. Mr. Molsen seconded the motion. Mr. Hall called for a vote and the motion passed unanimously. The resolution is included in the minutes as Attachment A.

C. ADJOURNMENT

The meeting adjourned at 12:34p.m.

Attachment A: Board Resolution – next page

Financing Resolution

MONUMENT ACADEMY

RESOLUTION OF THE BOARD OF DIRECTORS

The undersigned President, on behalf of the Board of Directors (the “Board”) of Monument Academy (the “Charter School”), a Colorado nonprofit corporation and public charter school, execute this resolution to memorialize the following action taken by at least a majority of the Directors present at the Board’s May 14, 2019 meeting.

I. RECITALS

WHEREAS, the Monument Academy Foundation (the “Foundation”) desires to finance the acquisition, construction and equipping of educational and recreational facilities, to be located at the Southeast corner of the intersection of Highway 105 and Highway 83 in Monument, El Paso County, Colorado (the “Project”); and

WHEREAS, the Foundation adopted a resolution to enter into a loan agreement between the Foundation and the Public Finance Authority (the “Issuer”) whereby the Foundation will borrow the proceeds of the Issuer’s Education Revenue Bonds (Monument Academy Foundation Project) Series 2019A (the “Series 2019A Bonds”) and its Education Revenue Bonds (Monument Academy Foundation Project) Series 2019B (Federally Taxable) (the “Series 2019B Bonds” and together with the Series 2019A Bonds, the “Series 2019AB Bonds”), both bonds collectively not to exceed an original aggregate principal amount of \$30,000,000 (collectively the “Bonds”) for the purpose of (a) the funding of acquisition and construction of the Project; (b) the funding of a bond reserve account for the Bonds; (c) the funding of capitalized interest on the Bonds, if any; and (d) the payment of the costs of issuance of the Bonds; and

WHEREAS, the Facilities are expected to be leased to Monument Academy, a Colorado nonprofit organization and public charter school (the “Charter School”) and the Young Mens Christian Association of the Pikes Peak Region, a Colorado nonprofit organization (the “YMCA”), pursuant to the terms and provisions of two Lease Agreements, (the “Leases”), by and between the Foundation, as lessor and the Charter School and YMCA, as lessees; and

WHEREAS, the Issuer proposes to issue the Bonds pursuant to an Indenture of Trust (the “Indenture”), by and between the Issuer and a Trustee, as trustee thereunder (the “Trustee”), and to loan the proceeds therefrom to the Foundation pursuant to a Loan and Security Agreement (the “Loan Agreement”), by and between the Issuer and the Foundation, for the purpose of financing the Project; and

WHEREAS, as part of the financing, the Charter School desires to authorize the execution of the Lease, the Bond Purchase Agreement, a continuing disclosure agreement, the Tax Certificate, and all other documents which are reasonably necessary to carry out the intentions hereof (collectively, the “School Transaction Documents”), and to authorize the distribution of the limited offering memorandum in connection with the sale of the Bonds; and

WHEREAS, the Board of Directors of the Charter School has determined that the purchase and financing of the Project and the execution of the Lease are in the best interests of the Charter School and provide a financial benefit to the Charter School; and hereby authorizes its appropriate officers to take necessary action; and

WHEREAS, the Board of Directors of the Charter School intends to participate in the Project as set forth below and hereby authorizes its appropriate officers to take necessary action as may be necessary or convenient in connection with the School’s participation in the Project.

II. Resolutions

NOW, THEREFORE, BE IT RESOLVED BY MONUMENT ACADEMY AS FOLLOWS:

1. All of the terms defined in the Recitals shall have the same meaning when used herein.
2. The Board of Directors approves the acquisition, construction, and financing of the Project and issuance and sale of the Bonds pursuant to the terms of, and as described in, the School Transaction Documents and authorizes and directs the President of the Charter School Board of Directors to execute the School Transaction Documents and all other agreements as are necessary to complete the acquisition and construction of the Project; the issuance of the Bonds; the execution of the Lease; 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.
3. That all other acts and doings of the officers, 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 execution of the Lease; issuance and sale of the Bonds, and in furtherance of the financing of the Project, shall be and the same hereby are in all respects ratified, approved and confirmed.
4. The Board of Directors consents to the distribution and use of the limited offering memorandum by D.A. Davidson & Co. (the “Underwriter”).
5. That all prior acts and doings of the officers, agents and employees or the Board of Directors of the Charter School 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 execution of the Lease; issuance and sale of the Bonds and in furtherance of the financing of the Project, shall be and the same hereby are in all respects ratified, approved and confirmed.

6. If any provisions of this resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.
7. All resolutions of the Charter School or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

This resolution shall become effective immediately upon its adopt

This Resolution may be executed by counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Resolution. The undersigned have executed this Resolution as of the respective dates set forth below.

This Resolution is APPROVED by the Monument Academy Board of Directors on the 14th day of May, 2019.

MA Board President

Attest:

MA Secretary