

**Ben Franklin Academy  
Finance Committee Meeting Minutes  
September 10, 2020**

The meeting was called to order at 6:06 PM.

In attendance: Ram Annamalai, Matt Brady, Halsley Hoff, Lance Klassen, Kevin Levenson, Aaron Stapp, Connie Zoerink.

**August 2020 Financial Statement Review**

The Finance Committee reviewed the August 2020 financial statements including details pertaining to the spending from CARES Act funding, which is comprised of CRF (Coronavirus Relief Fund) and ESSER (Elementary and Secondary School Emergency Relief Fund). The statements appear to be in line with expectations and the Committee recommends approval.

**Facility Financing Discussion**

The Committee discussed the possibility of refinancing the Colorado Educational and Cultural Facilities Authority (CECFA) Charter School Revenue Bonds that were issued April 2016 in the amount of \$19,140,000. This consideration was raised as the result of current market conditions, and the benefit to BFA would be a reduction of interest paid on the bonds. However, it is understood that an optional redemption provision that would allow for full payment may not be available until after July 20, 2025 at the earliest.

The Committee will need more information in order to determine if redemption is even a possibility at this time. Committee Members Kevin Levenson and Matt Brady will contact Matt DeAngelis with D.A. Davidson & Co. (the firm that assisted BFA in securing the current bond) in order to resolve questions such as those pertaining to interest rates (what rate is being paid on the current bond, what bond rates are at present), early redemption penalties and other potential costs of redemption, when BFA could consider a redemption, and the process for early redemption if it is a possibility. Accordingly, further discussions will be postponed until more information is available.

The meeting was adjourned at 7:27 PM.