

**Ben Franklin Academy
Finance Committee Meeting Minutes
October 19, 2020**

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

In attendance: Ram Annamalai, Halsley Hoff, Courtney Jurbala, Lance Klassen, Kevin Leverson, Aaron Stapp, Connie Zoerink.

September 2020 Financial Statement Review

The Finance Committee reviewed the September 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 Committee also discussed the presentation of information on the Dashboard. The financial statements appear to be in line with expectations and the Committee recommends approval.

Audit Discussion

The final audit report has been received and will be distributed as needed. At this time, the Committee does not need to take any further action on the audit and determined that a visit from the auditor would not be necessary.

Facility Financing Discussion

During the September meeting, 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 primary benefit to BFA would be a reduction of interest paid on the bonds.

Committee Members Kevin Leverson and Matt Brady spoke with Matt DeAngelis of D.A. Davidson & Co. (the firm that assisted BFA in securing the current bond) after the September meeting in order to determine if there was an opportunity to refinance the Bonds, and if so, obtain pertinent details regarding such a transaction. Matt DeAngelis reported that there are currently no opportunities to refinance the Bonds, but there could be in the future and he will reach out to BFA if this becomes a possibility. He also confirmed that the first opportunity for an early redemption would be available in 2025. Accordingly, no action will be taken at this time.

The meeting was adjourned at 7:40 PM.