



**Governing Board**

**Meeting Minutes**

**Monday, June 5, 2023**

**6:00 – 8:00 pm**

STEAD School  
18521 Homestead Trail, Commerce City, CO 80022  
Via Zoom Meeting

**Board members in attendance:** Amy Schwartz, Cheyenne Watson, Jen Torres, Maura O’Neal, and Tim Gallagher

**Absent board members:** Sarie Patterson, Ashley DeLorenzo

**Staff members in attendance:** Amie Weldy and Candace Cheung

**Other attendees:** Andy Franco, Jane Cummings, David Bell and Shannon Gossard

Amy called the meeting to order and declared a quorum at 6:02pm.

**Welcome** – Amy welcomed everyone to the meeting and introduced the attending guests.

**Public Comment** - none

**Approval items:**

**Motion to approve pervious board meeting minutes, Tim**

**Second:** Maura

**Vote:** unanimously approved

**Motion to approve STEAD’s FY24 budget, Tim**

**Second:** Maura

**Vote:** unanimously approved

\*Amy abstained

**Motion to approve contract with Minga Education for FY24, Tim**

**Second:** Jen

**Vote:** unanimously approved

**Motion to approve Credit Card Policy, Tim**

**Second:** Maura

**Vote:** unanimously approved

**Motion to approve CSI Food Service Contract for FY24, Tim**

**Second:** Maura

**Vote:** unanimously approved

**Motion to approve Jody Neumann as a new board member, Maura**

**Second:** Jen

**Vote:** unanimously approved

**Discussion:**

David Bell, with the Royal Bank of Canada (RBC) introduced himself and provided a brief history of his experience in public finance, specifically with 27J, Commerce City and many other charter schools. He reminded the board of the current loans with Vectra, Charter Facilities Solutions and Clayton, for the first two buildings and shared future opportunities for refinancing that debt into a 35 year fully amortized structure that might also provide additional funds required to complete the academic buildings. The athletic field, the gymnasium (the big red barn) and the stables will be complete with private fundraising. The goal is to start due diligence next month and come back to the board with more specifics in the fall. The board engaged in Q&A.

**Reports:**

Amie shared updates on enrollment, staffing, Maps assessment date, parent, student and staff survey results, and end of year celebrations.

Kelly provided an update on The STEAD School Building Corporation with a power point presentation including a reminder that this is a single purpose entity, where the only tenant is the school. It can carry multiple year commitments, such as construction loans, where the school can not because of TABOR. There are three members of the Building Corp Board, Kelly, Juston Howe as Vice President and Ross Blackmer. Both are former Oakwood Homes employees with experience working with special districts and complex construction and design projects. The article

of incorporation were filed in 2020. The purpose is to hold the lease and title of the facilities. Kelly shared the total project budget of \$36M. Broken down that includes: \$14.5M Vectra loan, \$2.8M Charter Facility Solutions loan, \$2M Clayton loan, \$6.5 M value of 10 acres donated by Fullenwider Family, \$10.1M 27J Bond Program. The board engaged in Q&A.

Amy Provided an update from the fundraising committee, we are still waiting to hear about several opportunities.

Executive: Maura brought forward Jody Neumann as a new board member, (see approval items for motions). Amy thanked all board members for completing the board matrix which will be used during the upcoming board retreat on July 8, when we discuss new membership. She also shared that she will be stepping down as board chair by the end of the calendar year.

**New Business:** None

**Motion to adjourn board meeting, Tim**

Second: Maura

Vote: unanimously approved

Respectfully submitted,

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Ashley DeLorenzo, Secretary