

## Executive Director's Report to the Board

**Date of the Report:** January 16, 2026

**Report Prepared By:** Dr. Brett Wedlund



### Strategic Plan Updates

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**Goal 8:** Provide classroom and extracurricular facilities which support our mission.

**Objective 8.2:** Nova Classical will leverage the findings of the facilities review to identify the scope and model for financing a potential facilities expansion.

**Strategy:** Analyze methods for financing a project of the defined scope and design and make a recommendation non the best financial option.

**Stage:** Complete

**Update:** Nova Classical closed on bonds to fund the project on December 23, 2025.

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#### Board Update: Bond Sale Completion

Nova Classical Academy successfully completed its bond sale on December 23, 2025, marking a major milestone in the school's long-term facilities and financial planning.

The bond offering received exceptionally strong interest from the market. The sale attracted more than \$250 million in investor orders from 17 investors, including all existing investors. This level of demand represented approximately thirteen times the amount needed to complete the sale and reflected strong confidence in the school's leadership, academic performance, and consistent enrollment demand. The underwriter noted that this transaction occurred during what has been one of the strongest high-yield bond markets on record, making the outcome particularly notable.

As a result of the strong investor demand, Nova secured interest rates that were 15 basis points lower than originally projected during pre-pricing. The final pricing compared favorably to a recently issued California charter school bond that carried a higher credit rating than Nova, underscoring the strength of the school's financial position and long-term outlook.

From a financial standpoint, the completed transaction results in approximately \$172,000 per year above the maximum lease aid amount. Of this total, approximately \$65,000 will be directed to the capital repair and replacement fund and can be billed as a building-related expense. The remaining estimated impact to the school's general fund is approximately \$107,000 annually. This also includes issuer and trustee fees that were previously embedded in other costs and are not all net new expenses.

Following the Board's prior authorization, the final terms were executed and the bonds were successfully closed on December 23.

With the bond financing now complete, this phase of the project is finalized and provides a strong financial foundation for the school moving forward.

#### Harassment & Bullying Review

Over the past several months, the leadership team has been intentionally reviewing issues related to bullying and harassment as part of our broader strategic focus on ensuring every student feels a strong sense of belonging within the Nova Classical community. As part of this work, we examined reported incidents within the school, reviewed best practices in this area, and discussed current structures and gaps.

In addition, Mrs. Paschall and I met with the Knight's Roundtable Student Advisory Group to gather student perspective and feedback related to reporting, school culture, and barriers students may experience when raising concerns.

This work has resulted in the development of a new online reporting form designed to reduce barriers to reporting and improve clarity and consistency in how concerns are shared. The form will be launched and shared with the school community in February and will serve as an additional tool to support student safety, accountability, and a positive school climate.