

# Executive Director's Report to the Board



**Date of Report:** June 18, 2021

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

## **Safe Return to In-Person Learning**

As the 2020-2021 school year has now reached a conclusion, we shift our primary educational focus to 2021-2022. We are working to develop our plans for the upcoming year and are working under the operating assumption that the school year will start with a fully in-person model for all grades. We are working to determine what, if any, mitigation strategies need to be in place at the start of the school year. This will be informed by guidance from the CDC, MDH and MDE. We have also put a survey out to Nova families requesting information about the mitigation strategies that they would like to see implemented for an in-person model. We have not received a timeline of when we can expect this guidance but based on last year's timeline, we are hopeful to have recommendations to the Board at the regular July Board meeting.

## **Rebranding**

Over the past month, the branding process has been moving forward on an aggressive timeline. After several meetings with the Brand Steering Committee (or individuals on the committee), the consultant has returned multiple drafts of the Brand Strategy. This culminated in a final draft which contains an internal position statement, external brand promise, brand personality and five key messages (talking points) which will guide our communications as we move forward. These items can be seen in the included attachment. We will continue forward with an aggressive timeline asking the Board to vote at the June meeting on a tagline. Following that approval, we will bring a potential refresh of Nova's logo to the Board. Because we are using this as a tool in for the website relaunch and other back to school items, we will likely bring this to the Board prior to the regular July meeting.

## **Refunding**

We are continuing to work with many parties on the refunding of our facilities bonds. On June 16<sup>th</sup>, Joe Aliperto and I completed a ratings interview with S&P. We are now working on the due diligence requests which involves submitting 42 types of data and documents to the underwriter in the areas of organization and government, administration, project information and documents, operations, financial matters and litigation and investigations. The following is the current projected timeline for the remaining components of the refunding:

**Timetable as of June 7, 2021**

<b>Date</b>	<b>Action</b>	<b>Responsible Party</b>
Thursday, June 3	Kickoff Call	All
	Submit S&P Rating Application	PSC
Friday, June 4	Submit HRA Application	NCA, PSC
Week of June 7	Due Diligence Request Provided to Nova	UWC
	First drafts of Bond Documents Distributed	BC
	First Draft of POS, Appendix A Distributed	UWC
Wednesday, June 16	Rating Agency Conference Call	NCA, PSC, S&P
Week of June 21	Comments to Bond Documents, POS & Appendix A	All
Week of June 28	Second drafts of bond documents, POS, Appendix A	UWC, BC, NCA
Monday, June 28	NCA Board meeting to approve final resolution	NCA
Thursday, July 1	Publish Public Hearing Notice	BC
Week of July 12	Receive Rating from S&P	S&P
	Execute Due Diligence Questionnaire	NCA, UWC
Wednesday, July 14	HRA Meeting & Public Hearing	HRA, PSC, NCA
	Final comments to POS Due	All
Thursday, July 15	Piper Commitment Committee	PSC
	Print POS	UWC, PSC
Wednesday, July 21	Investor Call	PSC, NCA
Tuesday, July 27	Pre-pricing Call	PSC, NCA
Wednesday, July 28	Price Bonds	PSC, NCA
	Execute BPA	PSC, NCA, HRA
Week of August 2	Print Final OS and finalize documents	UWC, BC
Monday, August 9	Pre-Closing	All
Wednesday, August 11	Closing	PSC, T

NCA: Nova Classical Academy (Borrower)  
 BWC: Best & Flanagan (Borrower's Counsel)  
 IS: St Paul HRA (Issuer)  
 BC: Kennedy & Graven (Bond Counsel)

PSC: Piper Sandler (Underwriter)  
 UWC: Ballard Spahr (Underwriter's Counsel)  
 S&P: Standard & Poor's (Rating Agency)  
 T: US Bank (Trustee)

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