

## **Executive Director's Report to the Board**

**Date of the Report:** November 11, 2023

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



### **Strategic Plan Updates**

I am not including any strategic plan updates in my Executive Director's Report for November. As a reminder, I typically report out on strategic plan updates when a strategy moves from one stage of implementation to the next. The stages that we record for each strategy include not started, research and planning, in implementation, completed. Although work on several strategic action plan strategies has taken place this month, none of those strategies have moved forward into a new stage since the October 30<sup>th</sup> meeting.

### **Annual Standard and Poor's Bond Rating Calls**

On Monday, November 13<sup>th</sup>, Joe Aliperto and I engaged in our annual Bond Rating Call with Standard and Poor's (S&P). A bond rating call is a scheduled discussion between an organization issuing bonds, in this case, Nova Classical, and a credit rating agency such as S&P. During this call, we provide the credit rating agency with a comprehensive overview of our financial situation, including our financial statements, cash flow projections, and any relevant financial data. We also share information about our operations, management, governance, performance, and enrollment trends. The purpose of the call is to allow the credit rating agency to assess our creditworthiness and assign a credit rating to our bonds. This rating is crucial because it influences the interest rates we can obtain when issuing bonds and can significantly impact our ability to raise capital through bond issuance. Nova Classical currently holds a rating of BB+. There are only two charter schools in Minnesota that hold a higher rating than this. We should know if there will be any changes to our rating by the middle of December.

### **Financial Models for Facilities**

On Wednesday, November 15<sup>th</sup>, Joe Aliperto and I had a meeting with representatives from Piper Sandler. During the meeting, we discussed the initial parameters and assumptions necessary for their financial analysis, which is associated with a potential facilities project. Our plan is to maintain ongoing communication with them, and as of now, it seems likely that we will be able to present preliminary financial models to the Board in January.

These models will encompass various scenarios, including a cash-only option, a combination of cash and private financing, as well as a bonding option(s). This presentation is scheduled to occur with the Board before the expected completion of the facility needs analysis, which is anticipated in February.

### **Cross Country State Tournament**

On November 4<sup>th</sup>, both the boys and girls cross country teams took part in the state tournament. The boys' team secured the 16<sup>th</sup> position, while the girls' team performed impressively, finishing in 6<sup>th</sup> place. Notably, Isabel Pass, a 7<sup>th</sup>-grade student, achieved an outstanding individual result, coming in 7<sup>th</sup> overall in the state.

### **National Blue Ribbon School Award Ceremony**

As you know, Nova Classical Academy's Upper School was a 2023 National Blue Ribbon School Awardee and designated as an exemplary achievement gap closing school. The school officially received the award on November 16-17 at a conference and ceremony held in Washington DC. The conference included time to collaborate and share ideas with other awardees. Nova Classical was represented at the conference by Tamra Paschal (US Principal), Dr. Maura Williams (Latin) and Dr. Missy Johnson (Academic Director).

