

Executive Director's Report to the Board



Date of Report: July 22, 2021

Report Prepared By: Brett Wedlund

Staff Retention Update

Over the past three months (April 21-June 21), 12 of Nova's 132 ended their employment with the schools. This is a reduction from the same time in 2020 when we saw 14 employees leave. The positions represented by these departures include:

- Extra-Curricular Advisor/Coach (6)
- General Education Teacher (4)
- Custodian (1)
- EA (1)

Website Relaunch

Our team has continued to work on the relaunch of a new website. A major portion of this project has been removing content from the old website (where we had an archive of over 10,000 pages, images and files stored). This will allow us to make it easier to find and access the most relevant content. Pending Board approval of the logo, we will be updating the website to reflect the new logo, color shades and fonts and the page should be going live within the next two weeks.

FOE Application

Our contract with Friends of Education (FOE) expires in June of 2021. An application for renewal needs to be submitted to FOE by September 1st. Dr. Johnson and I will be working on compiling the application information this month to have the Board approve at their August meeting so that we can submit in line with FOE's timeline.

Bond Refunding

Nova is continuing forward with the process of refunding its bonds. We are currently on pace for a closing on August 26th. Nova anticipates that it will have delivered all the items in the due diligence request by July 23rd (The due diligence request is a 17-page checklist of items the school either needs to provide or attest to).

The next steps in the process will be to have the Board approve the resolution at the July 26th meeting. Friends of Nova will also approve a resolution the week of the 26th. I will be attending the St. Paul HRA meeting on July 28th where we will have our application for refunding heard. Following successful completing of the above items, much of the remaining work will involve marketing the bonds to investors. See below for an updated timeline of the refunding process:



**Housing and Redevelopment Authority of the City of Saint Paul
Charter School Lease Revenue and Refunding Bonds
(Nova Classical Academy Project)
Series 2021**

JULY 2021						
S	M	T	W	T	F	S
					1	2 3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

AUGUST 2021						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

Timetable as of July 21, 2021

Date	Action	Responsible Party
Week of July 19	Execute Due Diligence Questionnaire	NCA, UWC
	Piper Sandler Internal Commitment Committee Approval (July 22)	PSC
Week of July 26	Final comments to POS Due (July 26)	All
	HRA Meeting & Public Hearing (July 28)	HRA, PSC, NCA
	Send Conditional Call Notice to Trustee (July 28)	BC, NCA
	Print POS (July 28)	UWC, PSC
	Send Conditional Call Notice to DTC	T
Week of August 2	Investor Call (if necessary) (August 2)	PSC, NCA
	Pre-pricing Call (August 4)	PSC, NCA
	Price Bonds (August 5)	PSC, NCA
	Execute BPA (August 5)	PSC, NCA, HRA
Week of August 19	Print Final OS and finalize documents	UWC, BC
Week of August 23	Pre-Closing (August 25)	All
	Closing (August 26)	PSC, T
Week of August 31	Redeem Bonds (September 1)	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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