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NOVA CLASSICAL
ACADEMY™

Executive Director's Report to the Board

Date of Report: August 18, 2021

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Staff Return

Our staff returned on Monday the 16th. During our first session of the year, I delivered a presentation which focused on “Finding the Familiar.” Heraclitus said “No man ever steps in the same river twice, for it’s not the same river and he’s not the same man.” After 17 months of being in a pandemic, it is not reasonable for things to go back to exactly the way they were before. We have been operating in a time of constant change which can lead to large amounts of anxiety, uncertainty and a feeling of being overwhelmed. However, in times of change there is great value in looking for things that are familiar and recognizable. I encouraged our staff to find things that were familiar to them even if they were not 100% how they were before. I cautioned them against trying to find the familiar in “how” we do things. The strategies we utilize to educate students (Zoom, Google Classroom, etc.) have and will continue to change. However, in looking at “what” we do, our staff can will find that Nova’s mission remains a constant. We will find familiarity in our work to provide students a college-predatory education in the classical tradition which challenges our students to develop intellect, attain the habits of learning and mastery, and live a virtuous life of duty and ideals. I also encouraged staff to look at “why” they have chosen to work in education as this likely reflects a deep core value that has also remain unchanged. We ended the session by giving staff an opportunity to reflect on the reason they work in education and share their “why” with colleagues.

Enrollment

Nova currently has 1050 students enrolled for the start of the school year. Those students are broken down as follows:

School of Grammar	-	485
School of Logic	-	309
School of Rhetoric	-	256

Our budgeted enrollment for the year is 1000. The biggest reason for the variation between the budgeted and projected number is over enrollment offers. Based on the budget assumptions approved in the spring, there are currently 37 overenrolled Upper School spots that have been accepted. These spots will not be filled should they become vacant after the first day of school. The weeks leading up to, and following, the first day of school can see a lot of student movement. I generally don’t feel you have a true sense of where your enrollment will land until late September. Official enrollment numbers are submitted to MDE on October 1.

Reunification Site

This summer, we reviewed and revised our Emergency Response Plan. Our existing plan utilized Sholom Home as a reunification site. However, there are several scenarios that could cause us to need a reunification site that would also make the Sholom Home inaccessible. Because of this, we have reached a reciprocal reunification site agreement with the St. Paul School of Northern Lights.

Distance Learning Application

Nova has received approval offer Distance/Hybrid models of instruction for the first semester of 2021-2022. The way the application was submitted was for contingency purposes only. It remains our strong desire to exclusively offer an in-person model for the 2020-2021 school year, however, receiving approval will provide us additional options and flexibility should we see classrooms or other areas of our school experience increasing numbers of positive cases throughout the first semester. A more detailed application process can be submitted to gain approval for similar contingencies during the second semester.

Bond Refunding

The bonds that we are refunding went to market early this money. We had a good amount of interest from investors and have signed a purchase agreement with rates that are even lower than what we expected. The following chart shows the project vs actual rates for the series of bonds that we are refunding:

Maturity	Pre-Pricing		Proposed Pricing		Variance	
	Coupon	Yield	Coupon	Yield	Coupon	Yield
2022 (TX)	3.000%	3.000%	3.000%	3.000%	0.000%	0.000%
2026	2.125%	2.125%	2.000%	1.950%	-0.125%	-0.175%
2031	4.000%	2.330%	4.000%	2.180%	0.000%	-0.150%

We are very excited about the rates that we obtained. Our underwriter said that they are somewhat unprecedented, and either are the lowest or very near the lowest rates held by any Minnesota charter school. We signed and submitted the closing paperwork this week and are expecting an official closing date of August 26th.