

# UTAH STATE BOARD OF EDUCATION (USBE) CHARTER SCHOOL REVOLVING LOAN APPLICATION

**DUE: March 27, 2020 no later than 5:00 P.M.**

Save your completed application as a PDF document (<10 MB) and your Detailed Use of Funds and Pro-Forma Budgets in Excel format. Send to [Stewart.Okobia@schools.utah.gov](mailto:Stewart.Okobia@schools.utah.gov) before the deadline noted above.

## OVERVIEW

The legislature has created, within the Uniform School Fund, a restricted account known as the "Charter School Revolving Account" ([UCA §53F-9-203](#)) to provide assistance to charter schools to meet school building construction and renovation needs and to pay for expenses related to the start-up of a new charter school or the expansion of an existing charter school.

The statute also provides that loans to new charter schools or charter schools with urgent facility needs may be given priority. An "Urgent facility need" means an unexpected exigency at a charter school that is entitled to priority under Subsection 53F-9-203(5) because it affects the health and safety of students. It may include:

- an unforeseen condition that precludes a school's qualification for an occupancy permit; or
- an unforeseen circumstance that keeps the school from satisfying provisions of public safety, public health, or public school laws or Board rules.

[Board Rule R277-480](#) provides additional information for the Charter School Revolving Account.

Applications for loans are accepted subject to eligibility criteria and availability of funding. Repayment of Loan award will be facilitated by an automatic draft of funds directly from recipient accounts. This will occur subsequent to receipt of regular per pupil funding through an ACH Program which involves automatic drafting of payments from a recipient's bank account on a monthly basis. These drafts are set up and handled through the Office of the Utah State Treasurer subsequent to receipt of revenues on a regular monthly basis. They do not constitute a withholding of revenue.

The State Charter School Board will review all applications to ensure completeness, correctness, and adherence to state law and board administrative rule. Only applications meeting minimum criteria set out herein will be recommended to the Committee for review. Incomplete applications will not be considered. Staff is available for technical assistance.

Applicants must be aware that subsequent to an award, funds must be placed in a depository which complies with the Utah Money Management Act (UCA §51-7) such that it is listed as a "qualified depository." A list of these is available at: <http://treasurer.utah.gov/money-management-council/qualified-depository-list/>

# **REQUIRED ELEMENTS**

## Loan Application Sequence

1. General information
2. Resolution
3. Repayment provisions
4. Summary of problematic features in governing board background checks (new schools only)
5. Summary of problematic features in governing board credit report (new schools only)
6. Business risk score (operational schools only)
7. Charter Agreement (if authorized by local district or higher ed)
8. Purpose of loan request
9. Basis of need narrative
10. Detailed Use of Funds
11. Budgetary plan for 3 years
12. Statement of governing board member qualifying experience
13. Market analysis (new schools or schools below capacity only)
14. Interim financials
15. Liability listing and documentation
16. Outstanding accounts payable or accrued liabilities
17. Liens, judgments, pending litigation, or other unresolved financial issues
18. Debt instruments
19. Current ratio
20. Debt ratio
21. Articles of Incorporation
22. Governing board By-laws
23. Other pertinent materials
24. USBE pre-construction checklist (if applicable)

# **FINAL CHECKLIST**

- Is your Detailed Use of Funds and Pro-Forma Budgets saved in Excel format and is your completed application saved as a PDF document (<10 MB)?
- Is the general information page completed?
- Have you completed, with appropriate signatures, the repayment provisions page?
- New schools: Did you summarize any problematic features of governing board/ key administrator background checks?
- New schools: Did you include a one-page statement of average score, score range, and any problematic features of governing board/key administrator credit scores?
- Operational schools: Did you include your business credit score and credit report summary?
- Did you “check” your chartering entity type and provide a copy of your signed charter agreement (if applicable)?
- Have you written a narrative statement outlining the purpose of your loan request and verified that it complies with [UCA 53F-9-203](#)?
- Have you written a narrative of need describing why the school does not have funds available from other sources and why the project is important in carrying out your educational program?
- Have you checked your requested budget to make sure all items are fundable under this loan request and it contains the appropriate level of detail?
- Did you submit a 3-year pro-forma budget or pro-forma financial statement in Excel format?
- Did you provide a summary on governing board members not-for-profit, board, managerial, financial, and professional qualifications? (limited to one page in total, all members combined)
- New schools or schools below enrollment capacity (specifically 75% of enrollment): Did you include a summary of the school’s market analysis and outreach plan to show how the school will attract its projected enrollment? (limited to 2 pages)
- Did you include your Interim Financials (i.e., year to date income statement and balance sheet)?
- Did you provide liability listing and documentation?
- Did you provide any outstanding accounts payable or accrued liabilities over \$5,000 in excess of 90 days (including an action plan) OR a statement that no such accounts exist?
- Did you provide any liens, judgments, pending litigation, or unresolved financial issues (including an action plan) OR a statement that no such accounts exist?
- Is a copy of your facility capital lease agreement(s), trust indentures, note payable, and/or mortgage agreement included?
- Did you calculate your Current Ratio and Debt Ratio using the most recent Audited Financial Statement?
- Are copies of your Articles of Incorporation and By-laws included?
- If your project includes construction, have you included the pre-construction checklist and USBE project number?

# GENERAL INFORMATION

Name of charter school: Monticello Academy

Current enrollment: 660 Authorized enrollment: 704

Grades served: K-8 District:

Dollar amount of loan being requested: \$300,000.00

Contact person: Dane Roberts

Address: 2782 S Corporate Park Dr.

City, State, Zip: West Valley City, UT 84120

Telephone number: 801-417-8040

Email address: dane.roberts@monticelloacademy.net

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## For USBE use only:

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Date application received: \_\_\_\_\_

Date Committee approved / denied: \_\_\_\_\_

Date SCSB approved / denied: \_\_\_\_\_

Date USBE approved / denied: \_\_\_\_\_

Fiscal Year of USBE approval: \_\_\_\_\_

Dollar amount of approved loan: \_\_\_\_\_

Percentage of total amount requested: \_\_\_\_\_

Amortization completed: \_\_\_\_\_ Promissory Note signed: \_\_\_\_\_

Trust Indentures or other liability document verified for restrictions on additional debt; permission received if applicable (Date): \_\_\_\_\_


Committee restrictions on funding to be reflected in Promissory Note:

R277-480-4(D)(1)	Yes / No (Circle)
R277-480-4(D)(2)	Yes / No (Circle)
Other:	

**RESOLUTION:** We, the governing board of Monticello Academy, agree to the following:

- We enter into the loan as provided in the application materials.
- The interest rate established by the Committee (i.e., the higher of one half of the Triple A Bond Rate available on the date of loan recommendation by the Committee, or 2%) and the repayment schedule of the loan designated by the Superintendent.
- The loan funds shall only be used for purposes consistent with §53F-9-203, R277-480, and the approved charter agreement, and shall be tracked and accounted for accordingly.
- Any and all audits of financial information ordered by the Committee or the Board;
- Any and all inspections or reviews ordered by the Committee or the Board;
- The loan repayment period will be: 5 years from SY2020 to SY2025; and
- We understand that repayment, including interest, shall be deducted automatically from the charter school's designated bank account through an automatic clearinghouse withdrawal of funds in accordance with the schedule specified in the applicable statement of amortization and shall continue until loan balance is fully repaid.
- We agree to any additional terms communicated to us by the Committee at the time of application consideration by such Committee, and included in our Promissory note.

**GOVERNING BOARD MEMBERS:**

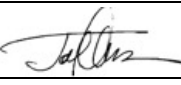
Name	Signature	Date
Martell Winters		Digitally signed by Martell Winters Date: 2020.04.02 17:35:19 -06'00'
<u>Joel Coleman</u>	_____	_____
<u>Jennifer Warnas</u>	_____	_____
Click or tap here to enter text.	_____	_____
Click or tap here to enter text.	_____	_____
Click or tap here to enter text.	_____	_____
Click or tap here to enter text.	_____	_____
Are these all serving Board Members?	_____ x _____	Yes _____ No

If all members of governing board did not or could not sign this Resolution, please explain why:

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GOVERNING BOARD MEMBERS:

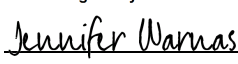
Name	Signature	Date
Martell Winters	<hr/>	<hr/>
Joel Coleman	 <hr/>	<u>4/2/2020</u> <hr/>
Jennifer Warnas	<hr/>	<hr/>
Click or tap here to enter text.	<hr/>	<hr/>
Click or tap here to enter text.	<hr/>	<hr/>
Click or tap here to enter text.	<hr/>	<hr/>
Click or tap here to enter text.	<hr/>	<hr/>
Are these all serving Board Members?	<u>    X    </u> Yes	<u>          </u> No

If all members of governing board did not or could not sign this Resolution, please explain why:

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- The interest rate established by the Committee (i.e., the higher of one half of the Triple A Bond Rate available on the date of loan recommendation by the Committee, or 2%) and the repayment schedule of the loan designated by the Superintendent.
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- Any and all audits of financial information ordered by the Committee or the Board;
- Any and all inspections or reviews ordered by the Committee or the Board;
- The loan repayment period will be: 5 years from SY2020 to SY2025; and
- We understand that repayment, including interest, shall be deducted automatically from the charter school's designated bank account through an automatic clearinghouse withdrawal of funds in accordance with the schedule specified in the applicable statement of amortization and shall continue until loan balance is fully repaid.
- We agree to any additional terms communicated to us by the Committee at the time of application consideration by such Committee, and included in our Promissory note.

**GOVERNING BOARD MEMBERS:**

Name	Signature	Date
Martell Winters	_____	_____
<u>Joel Coleman</u>	_____	_____
<u>Jennifer Warnas</u>	<div style="border: 1px solid black; border-radius: 10px; padding: 2px; display: inline-block;"> <small>DocuSigned by:</small>    <small>74B746B0580042E...</small> </div>	<u>4/2/2020</u>
Click or tap here to enter text.	_____	_____
Click or tap here to enter text.	_____	_____
Click or tap here to enter text.	_____	_____
Click or tap here to enter text.	_____	_____
Are these all serving Board Members?	_____x_____	Yes      _____ No

If all members of governing board did not or could not sign this Resolution, please explain why:

## REPAYMENT PROVISIONS

The loan shall be repaid within five years. Payments shall be conducted through an [ACH](#) debit of the school's designated bank account. Authorization is hereby given to initiate this process, and assurance is provided that the school will provide lender (USBE) with appropriate permissions and account documentation prior to receipt of funds, and will update this information as necessary to facilitate automatic withdrawal of funds on a monthly basis in consonance with the repayment schedule decided upon by the Committee and agreed to in appropriate loan documentation.

Name of Charter School: Monticello Academy

Authorized Agent: Kim Coleman



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Authorizing Signature

4/2/2020

Date



# APPLICATION

1. Background checks (new schools only): Include statement assuring that every governing board member and key administrator has completed a background check that is on file at the school, along with a written summary of any problematic features found in board member / key administrator reports.
2. Credit report (new schools only): Include a one-page statement of average score, score range, and any problematic features such as bankruptcy, for governing board member's / key administrators.
3. Business Risk Score (operational schools only): Include a copy of your business credit score and credit report summary.

See Attached

4. Chartering entity (check one)

- Institution of Higher Education (*attach signed copy of the Charter Agreement*)
- Local board of education (*attach signed copy of the Charter Agreement*)
- State Charter School Board (*Charter Agreement is on file – no need to submit*)

5. Purpose of Loan Request: Provide statement of statutory purpose for requesting funds from the Charter School Revolving Account.

Monticello Academy is requesting a loan from the Charter School Revolving Account in order to pay expenses related to the start up of a new charter school (a replication campus under our existing charter).

6. Basis of need narrative: Outline the “basis of need” for requested funds. Describe why the school does not have funds available from other sources (reserves), and why the project accomplished with revolving loan funds is important in carrying out the educational program of the charter school.

While we do have unrestricted reserves that could potentially be used for start up expenses, our ability to secure the best possible long-term financing for the eventual purchase of our building depends, in part, on keeping our reserves intact as much as possible. We believe we will have more funds for future educational programming by procuring the best possible bond terms. We believe this creates a strong reason for using the Revolving Account loan instead of reducing days' cash on hand

If you want your application to be given an “urgent facility need” priority, please explain why your application should be considered as such.

7. Detailed Use of Funds: Please complete all pages of the Excel template found at: <https://drive.google.com/file/d/1-P4bYbOmCn2qzL85lekCT83Ro5qf20bx/view?usp=sharing>

**NOTE: New schools and expansion requests are limited to expenditures that have not been covered through other funding sources.**

8. 3-year Budgetary Plan: For established schools, submit a budget using the AFR format found in the [UPEFS](#) system supplied by USBE School Finance, with loan funds included and appropriately budgeted as per project plans. In addition, provide your projected enrollment for the three fiscal years at the top of each fiscal year column.

For schools with no prior fiscal information, submit pro-forma financial statements of your planning year and two operational years with loan funds included and appropriately budgeted as per project plans and loan repayment included. Pro-forma financial statements must include one planning and two operational years. Please use the Excel template found at:

*(Revolving Loan Pro Forma Budget Worksheets for New Schools)*

<https://drive.google.com/open?id=0ByApjFD6f8YVVhYSDIRNmxNYIE>

9. Statement of governing board member qualifying experience: Not-for-profit, board, managerial, financial, and professional experience which you believe qualifies this charter school governing board to act as the agent managing the project(s) associated with loan funds (limited to one page in total, all members combined).
  
10. Summary of school's Market Analysis and Outreach Plan: Summary of school's market analysis and outreach plan showing how the school will meet its authorized enrollment (limited to two pages in total).

### Market Analysis

Focusing on the 5-9 age group, which makes up the majority of potential students, demographic data shows a total of about 5,300 children in that age range within a 3 mile radius of the school. In order to fill all grade levels within that age range, we would need to enroll about 7.2% of potential students. By comparison, in West Valley, we enroll about 4.1% of students in the same radius and age range. This significant difference is based primarily on lower population density in West Point.

#### Key implications:

- The West Point campus needs to broaden its marketing effort to a wider geographic region, including a 10+ mile radius and focus on potential.
- In order to attract students from a wider geographic area, parents need a compelling justification to travel.
- The school needs to promote its program in a way that connects to their core values and gives them a value proposition they don't find in their neighborhood school.

#### Key markets and qualitative considerations:

- Local elementary schools are all above planned enrollment numbers, with all having portable buildings and one in Syracuse following a year-round schedule. Class sizes at district elementary schools are somewhat larger but not a huge concern.
- Our focus on American history and traditional American values has likely appeal to military families and religiously-affiliated families
- Our rigorous curriculum will have appeal to families with advanced education

### Outreach Plan

#### Digital advertising:

- Facebook emphasis due to evidence of stronger effectiveness than other digital channels
- Name recognition and awareness campaign
- Targeted campaigns
  - Military
  - Religious
  - College+ educated
- Videos, promoted posts, and events
- Total 30,480 people reached, 3,902 Engagements, 817 link clicks
- In addition to paid advertising, posts to local FB groups with 12,000 "mom" members

Physical and in-person marketing:

- Two 20' x 5' Promotional banners placed on 300 N.
- Info Sessions and School Tours
  - Twice per week every other week January-February, morning and evening options
  - Met at Syracuse Library and West Point City Hall
  - Up until Governor's further restrictions, scheduled tours with small groups and families
- Pre-School Outreach
  - Kiddie College promotion to parents of four-year-olds, in person presentation and brochure placement in backpacks
  - Contact with 25 total daycares, including making arrangements for providing transportation to/from multiple preschools
- Additional brochure placements at:
  - 8 dental/orthodontist offices
  - 9 local city offices
  - 6 housing developments
  - 6 gyms
- Promotional article in physical West Point City Newsletter

11. Interim Financials: Include your year-to-date income statement and balance sheet.

See attached.

12. Liability Listing and Documentation: List all existing loans and credit accounts by holder and type. Include information regarding Related Party loans (e.g., board members, employees, family, friends, etc.) if any, and showing the amount owed, interest rate, loan terms and conditions, and any other relevant information.

Current Bond see bond documents.

13. Outstanding Accounts Payable or Accrued Liabilities over \$5,000 in excess of 90 days: Provide the school's plan of action for resolving items on this list or provide a statement that no such accounts exist.

No such accounts exist.

14. Liens, Judgments, Pending Litigation, or other Unresolved Financial Issues: Provide the school's plan of action for resolving items on this list or provide a statement that no such accounts exist.

No such accounts exist.

15. Debt Instruments: Electronic copies of your facility long-term debt agreement(s) which includes capital lease agreements, trust indentures, note payables, mortgages or bond agreements.

See attached

16. Current Ratio: List your school's Current Ratio ("CR") in the space provided below using its most recent Audited Financial Statements or Statement of Financial Position.

Sum of all Current Assets ÷	-----3457283----- ÷	Current Ratio = 4.47
Sum of all Current Liabilities	-----773020-----	

17. Debt Ratio: List your school's Debt Ratio ("DR") in the spaces below using its most recent Audited Financial Statement or Statement of Financial Position.

Sum of all Current and Long-Term Liabilities ÷	----9215724----- ÷	Debt Ratio =.813
Sum of all Current and Long-term Assets	-----11325325-----	

18. Articles of Incorporation: Submit a copy of your most current Articles of Incorporation.

See attached

19. Governing board By-laws: Submit a copy of your most current bylaws.

See attached

20. Other: Additional circumstances that could have a material effect on the applicant school's ability to service this loan must be revealed at time of loan application. *The Committee reserves the right to consider a loan in default and subject to immediate recall if loan statements, materials included with application or made verbally at time of Committee consideration are later found to be materially false in a manner which would affect Committee understanding of the school's ability to service a loan.*
  
21. USBE Pre-construction checklist: If your loan is for new construction or a renovation project, you must obtain a USBE project number and complete the "Pre-Construction Checklist" located at: <https://www.schools.utah.gov/file/60ca107f-9882-4d40-b280-a77a1546dca7>. For additional assistance, please contact: **Matthew Barrett**, Construction and Facility Specialist at (801) 538-7939 or [Matthew.Barrett@schools.utah.gov](mailto:Matthew.Barrett@schools.utah.gov)

# REVIEW CRITERIA

For USBE/SCSB use only:

Meets standard	Does not meet standard	Not applicable	Standard	Comments
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>General Information:</b> Applicant completed general information page	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Resolution:</b> Signed by all members of the governing board with contact information	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Background Checks (new schools):</b> Unproblematic and without felony convictions	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Credit Report (new schools):</b> Composite score is acceptable	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Credit Report (new schools):</b> Not problematic, especially for key officers	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Business Risk Score (operational schools):</b> Business credit score and credit report summary.	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Business Risk score (operational schools):</b> Not problematic	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Charter Agreement:</b> Applicant is approved and has Charter Agreement on record with USBE	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Governing Board Qualifications:</b> Applicant provides information for all governing board members, highlighting not-for-profit managerial and related experience (in areas related to Finance, Management, Education, Law, Real Estate, Facilities, Procurement and Human Resources), and documents such experience appropriately	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Purpose Statement:</b> Applicant includes how the intended use of funds meets UCA §53A-1a-522	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Need:</b> Applicant's narrative of need for requested funds is convincing and compelling	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Urgent Facility Need:</b> If claimed, it meets the definition of an unexpected exigency that affects the health and safety of students. Applicant offers documentary evidence of need. Need is unforeseeable, and evidence offered in support of urgent facility need is strong and convincing	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Detailed Use of Funds:</b> Applicant provides full and appropriate details regarding all project expenditure	

Meets standard	Does not meet standard	Not applicable	Standard	Comments
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Pre-Operational Budget (for new schools):</b> Planning appears to be inclusive of all necessary costs and acceptable levels of reserves are maintained	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>AFR Budget for established schools:</b> Planning appears to be inclusive of all necessary costs and acceptable levels of reserves are maintained	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Audited Financial Statements, AFR Reports and Interim Financial Reports</b> appear to demonstrate long-term financial viability and the ability to meet loan obligations.	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Compliance History:</b> The school’s compliance record generally indicative of adherence to legally mandated standards	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Audited Financial Statements and management letters/response to management letters:</b> Contain information indicative of long-term financial viability.	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Liabilities:</b> Untenable liabilities that might compromise repayment do not exist or are manageable and acceptable	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Outstanding Accounts Payable:</b> It is desired that an applicant’s accounts payable plan of action is easily manageable OR that the applicant includes a statement that no accounts payable exist currently	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Liens, judgments, pending litigation, and unresolved financial issues:</b> It is desired that liens plan of action is exemplary and easily manageable OR that a statement of “no outstanding negative credit features” is present	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Debt Instruments:</b> Does review indicate that: (a) debt(s) is/are prohibitive of additional debt such that permission from a first trust holder is required for second trust ( <i>must be obtained, if so</i> ); (b) existing repayment requirements might compromise repayment; (c) original source of instrument is to finance operational shortfalls	

Meets standard	Does not meet standard	Not applicable	Standard	Comments
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Current Ratio:</b> Minimum standard to qualify for loan funds is 0.6	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Debt Ratio:</b> Committee prefers that this ratio is below 1.0	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Articles of Incorporation</b> do not contain material prohibiting acceptance of this loan	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Have <b>By-laws</b> been altered from their original form and in what way? Do these contain elements that might compromise the ability of this governing board to accept responsibility for this loan or manage this project?	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Other</b> events or circumstances which might be prohibitive to granting of a loan to this body may also be subject to consideration by this committee	