Public School Capital Construction Assistance Board Meeting Agenda

Date & Time:	**Location:**
August 28, 2013	**201 East Colfax, Denver, CO 80203**
1:00 p.m.	**State Board Room, 101**

Capital Construction Assistance Board Members:

Lyndon Burnett – Vice Chair	Pete Hall	David Tadlock
John Conklin	Ken Haptonstall	Matt Throop
Kathy Gebhardt	Tim Reed	Dave Van Sant - Chair

I. Call to order

II. Pledge of Allegiance

III. Roll call

IV. Approve agenda

V. Board Report

VI. Directors Report
   a) Introduce new Board members Tim Reed, Matt Throop and Ken Haptonstall;
   b) Ribbon Cuttings updates: Pikes Peak BOCES 8/1, Big Sandy 8/6, Prairie 8/15, Idalia 8/20, Calhan 8/21 & E.C.C.A. 8/22 – Groundbreaking update: Hi Plains 8/21 - Upcoming Ribbon cuttings: Sanford 9/?, Paradox Valley Charter School 11/1 - Upcoming Groundbreakings: Lake 8/30, Salida 9/19;
   c) Discuss having a BEST Board retreat for the September 25 meeting;
   d) Review future meetings and make changes as necessary;

VII. Action Items
   a) Review and approve returning unused cash matching funds to Alta Vista Charter School for their FY2009-10 BEST Lease-Purchase grant;
   b) Approve funding for ALTA and Phase I Environmental Survey Assessments for FY2013-14 BEST Lease-Purchase grants;

VIII. Future meetings

The upcoming 2013 CCAB meetings scheduled are as follows:

- September 25 - 1:00 p.m. Location: 201 E. Colfax Avenue, Room 101, Denver, CO 80203
- October 23 - 1:00 p.m. Location: 201 E. Colfax Avenue, Room 101, Denver, CO 80203
- November 7 *time & location TBD*
- November 14 (tentative)
- November 27 - 1:00 p.m. Location: 201 E. Colfax Avenue, Room 101, Denver, CO 80203

IX. Public comment

X. Executive Session
   a) The Public School Capital Construction Assistance Board may convene an executive session under C.R.S. 24-6-402(3)(a)(III) to discuss a matter required to be kept confidential under C.R.S. 2-3-103 et seq., and under C.R.S. 24-6-402(3)(a)(II) to receive legal advice on related specific legal questions.

Adjournment.

PUBLIC SCHOOL CAPITAL CONSTRUCTION ASSISTANCE BOARD AGENDA SHEET

MEETING DATE: August 28, 2013

SUBJECT: Review and approve returning unused cash matching funds to Alta Vista Charter School for their FY2009-10 BEST Lease-Purchase grant

TYPE: Action X Information

BACKGROUND (Include any statutory authority):

Alta Vista Charter School was awarded a FY2009-10 BEST Lease-Purchase grant for an Addition to K-8 School, with a BEST award amount of $5,922,975.36, a grantee cash matching amount of $246,790.64, for a total project cost of $6,169,766.00. The school's minimum required match was 4%.

The project is now complete and there is a cost savings of $335,771.13, of which $148,806.74 is the cash match that is remaining in the Assistance Fund. Of the cash match, $135,375.89 is the State's portion and $13,430.85 is Alta Vista's portion. The remaining financed monies will not be returned. The State's portion will be returned to the Assistance Fund.

Pursuant to Alta Vista Charter School's sublease agreement, any "cost savings" upon consent of the Assistance Board and determined by the State Treasurer may be returned to the grantee as cited below:

Section 4.11. Excess Costs and Cost Savings. *The Sublessee shall pay all Costs of the Project that exceed the moneys that may be withdrawn from the Sublessee's Project Account and the Assistance Fund pursuant to Section 4.10 hereof from sources other than money withdrawn from the Sublessee's Project Account and the Assistance Fund pursuant to Section 4.10 hereof. If the Costs of the Project are less than the amount of the moneys that may be withdrawn from the Sublessee's Project Account and the Assistance Fund pursuant to Section 4.10 hereof (a "cost savings"), a portion of such cost savings, as determined by the State Treasurer, may, upon the consent of the Assistance Board, be shared with the Sublessee through the return of a portion of any cash payment of Matching Moneys or forgiveness of a portion of the Base Rent that would otherwise be payable hereunder, principal, premium, if any, and interest that would otherwise be due on the Sublessee's Matching Moneys Bond or Matching Moneys Installment Payments that would otherwise be payable hereunder, as applicable.*

The BEST Board approved a policy to return the unused local portion of a cash match at the April 24, 2013 BEST Board meeting.

STAFF RECOMMENDATION

Division staff recommends the CCAB approve the return of Alta Vista's cash portion of the project cost savings to Alta Vista Charter School, in the amount of $13,430.85.

STAFF RECOMMENDED MOTION (If this is an action item)

I move to return Alta Vista Charter School's cash portion of their project cost savings from their FY2009-10 BEST Lease-Purchase grant, in the amount of $13,430.85.

ATTACHMENTS:

None

PUBLIC SCHOOL CAPITAL CONSTRUCTION ASSISTANCE BOARD AGENDA SHEET

MEETING DATE: August 28, 2013

SUBJECT: Approve funding for ALTA and ESA surveys for FY2013-14 BEST Lease-Purchase grants

TYPE: Action X Information

BACKGROUND (Include any statutory authority):

Each year, as part of the financing due diligence, American Land Title Association (ALTA) & Phase 1 Environmental Site Assessment (ESA) surveys must be completed before the State completes the Certificates of Participation (COP) financing. The Division has selected 2 firms to complete the surveys and they are currently under way.

Since the surveys have to be conducted before the COPs are financed, funds will not be available until December 2013. The Division is requesting funds not to exceed $75,000 to pay for the surveys, so the cost does not have to be paid for by the BEST grantee. The surveys will initially be paid for with Assistance Fund moneys. Once the financing is complete, the Assistance Fund will be reimbursed with COP proceeds.

The purpose of paying for the surveys with money from the Assistance Fund is to protect the grantees so they do not have to pay for the surveys if the State does not close on the financing.

STAFF RECOMMENDATION

Approve the use of $75,000 from the Assistance Fund for costs associated with ALTA and Phase I ESA Surveys for FY2013-14 BEST Lease-Purchase grant financing, which will be reimbursed by the Treasurer's Office once the financing is complete from cost of issuance funds moneys.

STAFF RECOMMENDED MOTION (If this is an action item)

I move that the BEST Division staff provide reimbursement of an amount not to exceed $75,000 from the Assistance Fund to the BEST2013-14 proposed BEST Lease-Purchase Grant recipients for ALTA and Phase 1 Environmental Site Assessments that are required for COP financing. The Assistance Fund will be reimbursed from the COP proceeds if the state completes the COP financing.

ATTACHMENTS:

None

PUBLIC SCHOOL CAPITAL CONSTRUCTION ASSISTANCE BOARD AGENDA SHEET

MEETING DATE: August 28, 2013

SUBJECT: Executive Session

TYPE: Action Information X

BACKGROUND (Include any statutory authority):

The Public School Capital Construction Assistance Board may convene an executive session under C.R.S. 24-6-402(3)(a)(III) to discuss a matter required to be kept confidential under C.R.S. 2-3-103 et seq., and under C.R.S. 24-6-402(3)(a)(II) to receive legal advice on related specific legal questions.

STAFF RECOMMENDATION

N/A

STAFF RECOMMENDED MOTION (If this is an action item)

N/A

ATTACHMENTS:

None