



# Stargate School

## Governance Board Meeting

Published on February 11, 2025 at 3:25 PM MST

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### Date and Time

Wednesday February 12, 2025 at 6:00 PM MST

### Location

Secondary Library

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### Agenda

|  | Purpose | Presenter |
|--|---------|-----------|
|--|---------|-----------|

#### I. Opening Items

- |    |  |                           |
|----|--|---------------------------|
| A. | Call the Meeting to Order  | Lindsey Paquette          |
| B. | Roll Call  | Lindsey Paquette          |
| C. | Reading of Stargate Mission  |                           |
|    | Stargate School will provide a differentiated program designed specifically to meet the needs of identified intellectually gifted learners in order to challenge each student's academic abilities, support their unique emotional needs, promote individual character development and encourage a life-long love of learning. |                           |
| D. | Recognitions and Appreciations   | Discuss All Board Members |
| E. | Board News and Events  | Discuss All Board Members |

Purpose Presenter

## II. Approve Consent Agenda Items

- |           |   |                    |                  |
|-----------|---|--------------------|------------------|
| <b>A.</b> | Approve Consent Agenda  | Vote               | Lindsey Paquette |
|           | 1) Agenda for February 12, 2025 Governance Board Meeting<br>2) Minutes for Governance Board Meeting held January 15, 2025<br>3) Minutes for Executive Session held January 15, 2025<br>4) Annual Meeting Notice Designation: All meetings of the Governance Board will be included on the school calendar at least 24 hours prior to the start of a meeting; an agenda for the meeting will be posted on the school's website in the same timeframe. In case of emergency when posting on the website is not possible, the agenda will be posted on the main doors of the secondary building. |                    |                  |
| <b>B.</b> | Minutes for Governance Board Meeting held January 15, 2025  | Approve<br>Minutes |                  |
| <b>C.</b> | Minutes for Executive Session held January 15, 2025   | Approve<br>Minutes |                  |

## III. School Operations

- |           |  |     |                |
|-----------|--|-----|----------------|
| <b>A.</b> | Executive Director of Academics Report   | FYI | Robin Greene   |
|           | Including:<br>2025-2026 School Calendar<br>Application and Admissions Update (post-Lottery)<br>Bond meetings with District<br>Financial KPIs<br><a href="#">Consolidated Detail</a><br><a href="#">Financial Statements Jan 2025</a> |     |                |
| <b>B.</b> | Staff Report   | FYI | Jennifer Roach |
|           | Title IX Updates   |     |                |

## IV. Public Comment

Public Comments Reminder: The board meeting is structured to allow the Governance Board to conduct its business in a timely manner. Comments may not be immediately addressed but may be considered as future agenda items. Anyone wishing to speak must sign-in before the public comment portion of the meeting. Comments are limited to 3 minutes each, and total time allotted for all public comments will not

|  | Purpose | Presenter |
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exceed 45 minutes. Those wishing to speak that do not get the opportunity to do so can submit their comments to [governance@stargateschool.org](mailto:governance@stargateschool.org) or may attend the next board meeting to do so. Please note that time may not be donated to others and comments are expected to maintain professional courtesy, civility, and respect.

- |           |                         |     |  |
|-----------|-------------------------|-----|--|
| <b>A.</b> | Public Comment          | FYI |  |
| <b>B.</b> | Public Comment Response | FYI |  |

## V. Committee Reports

- |           |   |     |               |
|-----------|---|-----|---------------|
| <b>A.</b> | Written Committee Reports   | FYI |               |
| <b>B.</b> | SAC KPI Report, Enrollment & Demographic Report, State Assessment Report<br><a href="#">12/31/24 KPI Report</a><br><a href="#">2024-2025 Enrollment and Demographic Report</a><br><a href="#">2024-2025 State Assessment Report</a> | FYI | Therese Morin |
| <b>C.</b> | Signed Committee Handbooks<br>Please have committees sign and post here: <a href="#">2024-2025 Signed Committee Handbooks</a>   | FYI |               |

## VI. Action Items

## VII. Discussion Items

- |           |                         |         |                          |
|-----------|-------------------------|---------|--------------------------|
| <b>A.</b> | Bond - Path Forward     | Discuss | Samantha Howorko         |
| <b>B.</b> | Strategic Plan Tracking | FYI     | L Paquette and L Griffin |

Discuss next steps and confirm owners for the following:

Responsible Leadership discussion items:

- (1) Board/Admin Matrix - note different owners are assigned on each of two tabs in the tracker
- (2) Bylaws (next agenda item)

Financial Stability discussion items:

- (1) Bond plan (previous agenda item)
- (2) Plan to support enrollment targets

|  | Purpose | Presenter |
|--|---------|-----------|
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[Strategic Objectives Tracking](#)

- |  |         |                   |
|--|---------|-------------------|
| <b>C.</b> Bylaws Proposed Changes<br><a href="#">2024 Proposed Changes</a><br><a href="#">notes by section LG</a><br><a href="#">comparison info LG</a><br><a href="#">top issues LG</a><br><a href="#">suggested changes KL</a> | Discuss | Lisa H and Lisa G |
|--|---------|-------------------|

- |   |         |                |
|---|---------|----------------|
| <b>D.</b> Board Training Questions (if any) | Discuss | Meryl Faulkner |
|---|---------|----------------|

## VIII. Future Planning

- |   |         |                  |
|---|---------|------------------|
| <b>A.</b> Next Board Meeting Agenda and Board Packet  | Discuss | Lindsey Paquette |
| <b>B.</b> Next Admin Sync Meeting   | Discuss | Lindsey Paquette |
| <b>C.</b> Upcoming Events<br><a href="#">Colorado League of Charter Schools Conference</a> 2/27-28/25 | Discuss |                  |

## IX. Closing Items

- |                           |      |                  |
|---------------------------|------|------------------|
| <b>A.</b> Adjourn Meeting | Vote | Lindsey Paquette |
|---------------------------|------|------------------|

## Coversheet

### Minutes for Governance Board Meeting held January 15, 2025

|                          |   |
|--------------------------|---|
| <b>Section:</b>          | II. Approve Consent Agenda Items                              |
| <b>Item:</b>             | B. Minutes for Governance Board Meeting held January 15, 2025 |
| <b>Purpose:</b>          | Approve Minutes   |
| <b>Submitted by:</b>     |   |
| <b>Related Material:</b> | Minutes for Governance Board Meeting on January 15, 2025      |

APPROVED



## Stargate School

### Minutes

#### Governance Board Meeting

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**Date and Time**

Wednesday January 15, 2025 at 6:00 PM

**Location**

Secondary Library

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**Directors Present**

B. Paul, K. Lindgren, L. Challa, L. Griffin, L. Hosfelt, L. Paquette, M. Faulkner, S. Howorko

**Directors Absent**

*None*

**Guests Present**

1 Community Member, 3 Community Members (remote), 5 Staff Members, M. Anderson, R. Greene

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**I. Opening Items****A. Call the Meeting to Order**

L. Paquette called a meeting of the board of directors of Stargate School to order on Wednesday Jan 15, 2025 at 6:03 PM.

**B. Roll Call****C. Reading of Stargate Mission**

#### **D. Recognitions and Appreciations**

Bibi - Parents and community volunteers who organized the 30th Anniversary Celebration and all who attended.

Lisa G - Tara Rickerson for being a long-time volunteer, organizing cross country banquet, assembling balloon arches at the 30th Anniversary, organizing silent auction items for a school concert, and for serving for many years as the Grant Committee chair.

Lumakar - Mr. Howe for his work with the Robotics program, spending weekends at tournaments and organizing parent volunteers.

Staff members who help direct traffic, especially during the winter.

Meryl - Couture, Steven, Ashley, and Peyton—for their outstanding dedication and excellence in fostering growth and learning among our young athletes. Their commitment to supporting and inspiring our students, both on and off the court, is truly commendable. Thank you for making such a positive impact!

Samantha - Officer Couture and students who presented at our last meeting on the Red Bag program.

The 30th Anniversary Committee, especially Stacy Tempas, for planning and organizing the event.

Rob and Sheila for stepping up to assume Lynne's responsibilities.

Lindsey - Officer Couture for being recognized by the Colorado Department of Law and the Colorado post for excellence in school safety.

Ms. Taylor, middle school counselor, for arranging Adams 12 CTE campus field trips.

The 30th anniversary planning committee, especially Lindsey Sims and Stacy Tempas for all their efforts to plan the celebration.

The teachers involved in hosting the elementary and middle school spelling bees.

Lisa H. - Maggie Anderson for all her work behind the scenes supporting Robin and our Board meetings and being a reliable go-to person.

Karla - Joe Budde in the front office for being kind and energetic and creating a positive atmosphere in the front office.

Community - The elementary front staff for their welcoming presence and consistently meeting the needs of the students.

Ms. McCardle for her work in helping a student improve literacy scores and for her efforts to support the needs of the whole child, including teaching children breathing techniques to help them stay calm and focused.

#### **E. Board News and Events**

Karla - admin sync, 30th Anniversary

Lisa - 30th Anniversary, high school basketball games

Lindsey - 30th Anniversary

Samantha - 30th Anniversary

Meryl - 30th Anniversary, middle school girls' basketball parent night, middle school drama night

Lumakar - 30th Anniversary

Lisa - fall play, NHS induction, Book Fair, Winterfest Concert, basketball games, 30th Anniversary

Bibi - 30th Anniversary

## II. Approve Consent Agenda Items

### A. Approve Consent Agenda

L. Paquette made a motion to approve consent agenda for January 15, 2025.

K. Lindgren seconded the motion.

The board **VOTED** unanimously to approve the motion.

### B. Minutes for Governance Board Meeting held November 21, 2024

L. Paquette made a motion to approve the minutes from Governance Board Meeting on 11-21-24.

K. Lindgren seconded the motion.

The board **VOTED** unanimously to approve the motion.

### C. Minutes for Executive Session held November 21, 2024

L. Paquette made a motion to approve the minutes from Executive Session on 11-21-24.

K. Lindgren seconded the motion.

The board **VOTED** unanimously to approve the motion.

## III. School Operations

### A. Finance Report

Reviewed financial reports.

Discussed details of the bond situations.

The district is releasing bond money in 3 or 4 tranches, which is different than anticipated. Discussed options for construction plans, given that bond money may not be paid in full for 5 years. The school can look into obtaining financing to complete projects on current timelines. Also working with legal counsel to determine other options. Finance Committee will be involved in evaluation of options and next steps.

[2024-2025 Revised budget](#)

### B. Operational Review Final Report

John Brendza presented his findings from the organizational analysis.

His primary objective was to provide us with an overview of current leadership structure.



He identified emerging themes from the documents provided to him.

Ultimately the Board needs to decide whether to have one or two direct reports. John and Robin will discuss next steps in developing a revised organizational chart and determining adjustments to the financial structure.

### **C. Executive Director of Academics Report**

report attached

## **IV. Committee Reports**

### **A. Written Committee Reports**

written reports attached

### **B. SAC Survey Plan**

Surveys will open on January 17th. SRL will provide charts and data to SAC.  
Survey results will be reviewed at March meeting, then presented at State of School.

## **V. Action Items**

### **A. Revised Budget, Appropriation Resolution, and two Use of Fund Balance Resolutions**

S. Howorko made a motion to approve the Revised 2024-2025 Budget as presented.

L. Paquette seconded the motion.

The board **VOTED** unanimously to approve the motion.

S. Howorko made a motion to approve the 2024-2025 Appropriation Resolution as presented.

K. Lindgren seconded the motion.

The board **VOTED** unanimously to approve the motion.

S. Howorko made a motion to approve the 2024-2025 Fund Balance Resolutions as presented.

K. Lindgren seconded the motion.

The board **VOTED** unanimously to approve the motion.

## **B. Bond Disbursement and Construction Timeline**

No action needed this month.

Dr. Greene will work on next steps, including discussing possibilities with legal counsel and other district charter schools.

## **C. Executive Director-level Org Structure decision based on Operational Review**

K. Lindgren made a motion to move forward with the one-director leadership model.

L. Paquette seconded the motion.

Discussed different operations models and whether our school should have one or two direct reports.

The board **VOTED** to approve the motion.

### **Roll Call**

B. Paul Aye

L. Paquette Aye

K. Lindgren Aye

S. Howorko Abstain

L. Griffin Aye

L. Hosfelt Aye

L. Challa Aye

M. Faulkner Aye

## **D. 2024-2025 School Calendar - Update for 5th Grade**

L. Paquette made a motion to approve the revised 2024-2025 school calendar, with the last day of school for 5th graders to be May 21st.

K. Lindgren seconded the motion.

Adjustment to end 5th-grade calendar one day early to align with date of 5th-grade picnic.

The board **VOTED** unanimously to approve the motion.

## **VI. Discussion Items**

### **A. Strategic Plan Tracking**

[Strategic Planning Tracking](#)

Discussed ideas to be more focused on Strategic Planning during meetings.

### **B. Board Onboarding & Training Review**

No updates on onboarding analysis.

Meryl will provide individual updates on training.

### **C. Bylaw Revisions**

Discussed timeline for Proposed amendments.

February - discuss proposed amendments  
March - finalize proposed amendments  
April - present proposed amendments at State of the School

## **VII. Future Planning**

### **A. Next Board Meeting Agenda and Board Packet**

Changed March 12th meeting to March 20th at 6:00, held remotely only.  
Changed scheduled February training to March 20th at 5:00.

Reviewed February agenda.

### **B. Next Admin Sync Meeting**

Lindsey and Lisa G will attend on February 3.

### **C. Upcoming Events**

Lindsey and Karla will lead the State of the School planning.

## **VIII. Closing Items**

### **A. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:07 PM.

Respectfully Submitted,  
L. Hosfelt

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## **Documents used during the meeting**

- 1. Consolidated Detail 12.31.24.xls
- 2. Quarterly Financial Statements December 2024.xlsx
- 3. Board KPI Report January 15, 2025.docx
- 4A. FY24-25 Uniform Budget Summary Revised Budget.xlsx
- 4B. FY 2024-2025 Budget Worksheet Stargate-Revised 01.15.2025.xlsx
- 4C. Appropriation Resolution FY2024-2025 Revised Budget.docx
- 4D. Fund Balance Resolution FY2024-2025 Revised Budget.docx
- 4E. Fund Balance Resolution FY2024-2025 Revised Budget Fund 52.docx
- Stargate Org Review Final 12.24 J Brendza.pdf

- Module 1 Board Roles and Responsibilities.pdf
- Stargate Org Chrt Sample 1 from J Brendza.pdf
- Stargate Org Chrt Sample 2 from J Brendza.pdf
- EDA Report January 2025.pdf

# Coversheet

## Minutes for Executive Session held January 15, 2025

**Section:** II. Approve Consent Agenda Items  
**Item:** C. Minutes for Executive Session held January 15, 2025  
**Purpose:** Approve Minutes  
**Submitted by:**  
**Related Material:**  
Minutes for Executive Session for Executive Director Mid-Year Review on January 15, 2025

APPROVED



## Stargate School

### Minutes

#### Executive Session for Executive Director Mid-Year Review

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**Date and Time**

Wednesday January 15, 2025 at 5:00 PM

**Location**

Secondary Conference Room

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**Directors Present**

B. Paul, K. Lindgren, L. Challa, L. Griffin, L. Hosfelt, L. Paquette, M. Faulkner, S. Howorko

**Directors Absent**

*None*

**Guests Present**

R. Greene

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**I. Opening Items****A. Record Attendance****B. Call the Meeting to Order**

L. Paquette called a meeting of Stargate School to order on Wednesday Jan 15, 2025 at 5:10 PM.

**C. Enter into Executive Session**

## II. Closing Items

### A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 5:47 PM.

Respectfully Submitted,  
L. Hosfelt

# Coversheet

## Executive Director of Academics Report

|                          |   |
|--------------------------|---|
| <b>Section:</b>          | III. School Operations  |
| <b>Item:</b>             | A. Executive Director of Academics Report   |
| <b>Purpose:</b>          | FYI   |
| <b>Submitted by:</b>     |   |
| <b>Related Material:</b> | EDA Report February 2025.pdf<br>February KPI report.pdf<br>Cash Flow Stargate Charter School - 12.16.2024.pdf<br>Stargate Moody's Rating 2025.pdf<br>Sources and Uses of Funds CECFA Bond Anticipation Note.pdf |





**Executive Director- Academics  
Governance Board of Directors Report**

**Date: 2/8/2025**

**Prepared by:** Dr. Robin Greene, Executive Director- Academics

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**Strategic Work:**

- **Responsible Leadership**
  - Continuing to refine the org chart
  - Meeting with John week of 2/17
  - Entrepreneurial Operation System (EOS) followup on 2/6/2025
  - Safety and Security
    - Installed additional camera in secondary
    - Meeting scheduled for 2/19/2025 to discuss plan for communication of safety measures
- **Engaged Community**
  - Multicultural Festival
  - Survey in development for events to go out first of March
- **Financial Stability**
  - Sheila is training with Lynne to take over cash-flow- full transfer in March
  - Sheila and Rob training with Katrina to organize SDS
    - New processes in place for approval
- **Exceptional Staff**
  - Plan to recruit and retain staff in progress across the entire organization
    - Connecting the budget to the strategic plan
- **Differentiated Learning Environment**
  - Sprint Cycles for Middle and High School- focus on implementation of professional development and feedback for students
  - All walk through forms have mission/vision embedded into the evaluation
  - Panorama Survey Data on Sources of Strength update

**Admissions**

- Seat offers sent out on 2/7/2025
- 993 applied
  - 280 in Kinder
- 511 eligible

- 110 in Kinder
- Eligibility rate  $\approx$  50% for most grade levels
- Admissions marketing:
  - Mailer in English and Spanish sent to families of students who will be in Kinder, 5th, and 9th in 2025-2026 SY,
  - Flyer announcing Information Nights distributed to preschools

#### **Calendar**

- Draft calendar created and sent out to staff for feedback
- Still waiting to hear from the district as to which days will be assessment days
- Calendar will be ready for adoption in March

#### **Bond Update**

- 1st tranche released
  - Charters worked with Carleen and Adams12 Finance leadership to get the remaining funds released in the 2nd tranche
    - Adams12 will have a letter of intent signed
    - Adams12 is offering their credit rating
-

## KPI Update-February 10, 2025

| 1/31/2025            | KPI   | Actual | Budget |
|----------------------|-------|--------|--------|
| Cash Reserve         |       |        |        |
| Days Cash on Hand    |       | 150    |        |
|                      |       |        |        |
| Budget Performance   |       |        |        |
| Revenue              | >100% | 56.49% | 58.34% |
| Expenses             | <100% | 51.17% | 58.34% |
|                      |       |        |        |
| Revenue Distribution |       |        |        |
| Salaries             | >45%  | 45.55% | 50%    |
| Benefits             | >15%  | 14.48% | 15%    |
|                      |       |        |        |
| Other Expenses       | <17%  | 17.33% | 17%    |
|                      |       |        |        |
| Surplus/Loss         |       | 11.49% | 5%     |
| DSCR                 | 1.1   | 1.88   | 1.23   |

- January financial statements are attached. Stargate's financial performance is strong and on target for the year with the exception of Eagle's Landing.
- We will discuss updated information regarding the bond and construction at the meeting.



# Stargate Charter School

## Cash Flow 12/16/24



|                 | Anser Advisory    | JHL                  | HCM                 | Soft Cost         | Owner Contingency   | Monthly Total        |
|-----------------|-------------------|----------------------|---------------------|-------------------|---------------------|----------------------|
| Previously Paid |                   |                      |                     |                   |                     | -                    |
| November/2024   |                   |                      | 304,560.00          |                   |                     | 304,560.00           |
| December/2024   |                   |                      | 211,500.00          |                   |                     | 211,500.00           |
| January/2025    | 11,944.44         |                      | 211,500.00          | 35,000.00         |                     | 258,444.44           |
| February/2025   | 11,944.44         |                      | 253,800.00          |                   |                     | 265,744.44           |
| March/2025      | 11,944.44         |                      | 253,800.00          |                   |                     | 265,744.44           |
| April/2025      | 11,944.44         | 30,000.00            | 84,600.00           | 99,000.00         |                     | 225,544.44           |
| May/2025        | 11,944.44         | 477,401.00           | 37,524.00           | 65,000.00         |                     | 591,869.44           |
| June/2025       | 11,944.44         | 1,089,159.00         | 37,524.00           | 65,000.00         |                     | 1,203,627.44         |
| July/2025       | 11,944.44         | 2,371,703.00         | 37,524.00           | 56,250.00         |                     | 2,477,421.44         |
| August/2025     | 11,944.44         | 2,283,136.00         | 37,524.00           | 6,250.00          |                     | 2,338,854.44         |
| September/2025  | 11,944.44         | 1,459,818.00         | 37,524.00           | 6,250.00          |                     | 1,515,536.44         |
| October/2025    | 11,944.44         | 1,055,828.00         | 37,524.00           | 56,250.00         |                     | 1,161,546.44         |
| November/2025   | 11,944.44         | 1,226,067.00         | 37,524.00           | 6,250.00          |                     | 1,281,785.44         |
| December/2025   | 11,944.44         | 1,378,934.00         | 37,524.00           | 6,250.00          |                     | 1,434,652.44         |
| January/2026    | 11,944.44         | 1,362,760.00         | 37,524.00           | 16,250.00         |                     | 1,428,478.44         |
| February/2026   | 11,944.44         | 1,265,427.00         | 37,524.00           | 6,250.00          |                     | 1,321,145.44         |
| March/2026      | 11,944.44         | 1,552,873.00         |                     | 6,250.00          |                     | 1,571,067.44         |
| April/2026      | 11,944.44         | 1,209,300.00         |                     | 36,250.00         | 470,000.00          | 1,727,494.44         |
| May/2026        | 10,000.00         | 977,144.00           |                     | 6,250.00          | 470,000.00          | 1,463,394.00         |
| June/2026       | 8,000.00          | 758,023.00           |                     | 6,250.00          | 470,000.00          | 1,242,273.00         |
| July/2026       | 6,000.00          | 484,127.00           |                     | 200,000.00        | 470,000.00          | 1,160,127.00         |
|                 |                   |                      |                     |                   |                     | -                    |
|                 |                   |                      |                     |                   |                     | -                    |
|                 |                   |                      |                     |                   |                     | -                    |
|                 |                   |                      |                     |                   |                     | -                    |
|                 |                   |                      |                     |                   |                     | -                    |
| <b>Total</b>    | <b>215,111.04</b> | <b>18,981,700.00</b> | <b>1,695,000.00</b> | <b>679,000.00</b> | <b>1,880,000.00</b> | <b>23,450,811.04</b> |

## Stargate Charter School, CO

### Municipal Market Disclosure Information Cover Sheet

**Type of Filing:**

**RATING CHANGE**

Stargate Charter School, CO Moody's Affirmation February 5, 2025

**Date of Filing:**

| <b><u>Certification Authorized by</u></b>  | <b><u>Disclosure Dissemination Agent Contact</u></b>  |
|--|---|
| Name: Lynne Whitney<br>Title: Finance Manager<br>Entity: Stargate Charter School, CO | DAC<br>315 East Robinson Street, Suite 300, Orlando, FL 32801-1674<br>407 515 - 1100<br>emmaagent@dacbond.com |

This information is also available on DAC's website: [www.dacbond.com](http://www.dacbond.com)

**Signature of Issuer:** Lynne Whitney /s/

The information set forth herein has been obtained from the obligated entity and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a promise or guarantee. This Rating Change may contain, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they may be realized. The information and expressions of opinion contained herein are subject to change without notice, and the delivery of this Rating Change will not, under any circumstances, create any implication that there have been no changes in the affairs of the entity, or other matters described.

**This Filing Applies to:**

1. Colorado Educational And Cultural Facilities Authority (Stargate Charter School Project) a Charter School Chartered through Adams 12 Five Star Schools, Charter School Refunding Revenue Bonds, Series 2018A, \$40,585,000, Dated: July 17, 2018

**CUSIPS:** 19645R7S4, 19645R7T2, 19645R7U9, 19645R7V7, 19645R7W5, 19645R7X3, 19645R7Y1, 19645R7Z8, 19645R8A2, 19645R8B0, 19645R8C8

# MOODY'S

## RATINGS

### **Rating Action: Moody's Ratings affirms Stargate Charter School, CO's Baa3 rating; outlook stable**

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05 Feb 2025

New York, February 05, 2025 -- Moody's Ratings (Moody's) has affirmed the Baa3 rating on Stargate Charter School, CO's (Stargate) Charter School Refunding Revenue Bonds Series 2018A. The rating outlook remains stable. Stargate has \$38 million in revenue bonds outstanding, which consists entirely of its Series 2018A bonds. The Series 2018A bonds also carry a Aa3 enhanced rating reflecting the credit enhancement provided by the Colorado Charter School Moral Obligation Program (Aa3).

#### RATINGS RATIONALE

The affirmation of the Baa3 rating reflects Stargate's strong competitive profile supported by its unique mission of serving gifted and talented students. The school continues to be fully enrolled after recently expanding to serve high school students. Sound financial management has resulted in good operating performance, reflected in a two-year average operating cash flow margin of 18% and liquidity of 188 monthly days cash on hand as of fiscal 2024. Future operating performance is likely to narrow slightly given more moderate increases in per-pupil funding, but annual debt service coverage and liquidity will remain satisfactory. The school's leverage will remain high and fixed costs are elevated, limiting the school's operating flexibility. Future facilities investment and improvements will be supported by a portion of bond proceeds from a recent voter-approved bond issue by Adams 12 Five Star School District, Stargate's authorizer.

#### RATING OUTLOOK

The stable outlook reflects the likelihood that continued enrollment stability, coupled with sound financial management, will support healthy operating performance.

#### FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

- Material reduction in leverage with spendable cash and investments to debt above 30%

- Sustained improvement in operating performance resulting in operating cash flow margins above 20% on a sustained basis

## FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

- Weakened competitive profile as evidenced by declining enrollment and student demand
- Material reduction in liquidity under 100 days cash on hand and/or annual debt service coverage below 1.2x

## LEGAL SECURITY

The Series 2018A bonds are secured by the gross revenues of the Stargate Foundation, which is a Colorado nonprofit organization organized for the purpose to issue and pay debt for the Stargate Charter School. The Foundation's revenues consist of annually appropriated lease payments made by Stargate Charter School, whose primary funding is per-pupil revenue from the state. The bonds are additionally secured by a mortgage interest in Stargate's school facility. Financial covenants include: 1) 1.1x annual debt service coverage and 40 days cash on hand, measured annually each fiscal year end (6/30).

## USE OF PROCEEDS

The Series 2018A bonds were used to refund Stargate's previously outstanding Series 2015A bonds. The Series 2015A bonds were used to finance Stargate's expansion of school facilities to accommodate a high school program.

## PROFILE

Stargate Charter School opened in 1994 to serve gifted and talented students. The school is located in Thornton, Colorado, about 12 miles north of Denver, CO in Adams County. In fiscal 2024, Stargate reported \$12 million in operating revenue and enrolled 1,572 students enrolled in grades K-12. Stargate is authorized by Adams 12 Five Star Schools and its current charter contract expires on June 30, 2029 and has an enrollment cap of 1,600 students.

## METHODOLOGY

The principal methodology used in these ratings was US Charter Schools published in April 2024 and available at <https://ratings.moodys.com/rmc-documents/419102>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

## REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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Daniel Simpson  
Lead Analyst

Malcolm Thompson  
Additional Contact

Releasing Office:  
Moody's Investors Service, Inc.  
250 Greenwich Street



New York, NY 10007  
U.S.A  
JOURNALISTS: 1 212 553 0376  
Client Service: 1 212 553 1653

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**SOURCES AND USES OF FUNDS**

**COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY**  
**BOND ANTICIPATION NOTE, SERIES 2025**  
**Assumes Moral Ob. ('Baa3' Underlying), Non-BQ, 2027 Maturity, Non-Callable**  
**[Preliminary - For Discussion Only]**

|               |            |
|---------------|------------|
| Dated Date    | 06/04/2025 |
| Delivery Date | 06/04/2025 |

**Sources:**

|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 19,200,000.00 |
| Premium        | 228,672.00    |
|                | <hr/>         |
|                | 19,428,672.00 |
|                | <hr/> <hr/>   |

**Uses:**

|                         |                 |
|-------------------------|-----------------|
| Project Fund Deposits:  |                 |
| Project Fund            | 19,000,000.00   |
| Cost of Issuance:       |                 |
| Bond Counsel            | 75,000.00       |
| Disclosure Counsel      | 75,000.00       |
| Rating (Moody's)        | 9,000.00        |
| Borrower's Counsel      | 20,000.00       |
| Trustee                 | 8,500.00        |
| Printing                | 2,000.00        |
| Miscellaneous           | 10,000.00       |
| CECFA Fee               | <hr/> 33,800.00 |
|                         | 233,300.00      |
| Delivery Date Expenses: |                 |
| Underwriter's Discount  | 192,000.00      |
| Other Uses of Funds:    |                 |
| Rounding Amount         | 3,372.00        |
|                         | <hr/>           |
|                         | 19,428,672.00   |
|                         | <hr/> <hr/>     |

**BOND PRICING**

**COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY**  
**BOND ANTICIPATION NOTE, SERIES 2025**  
**Assumes Moral Ob. ('Baa3' Underlying), Non-BQ, 2027 Maturtiy, Non-Callable**  
**[Preliminary - For Discussion Only]**

| Bond Component | Maturity Date | Amount     | Rate   | Yield  | Price   | Premium (-Discount) |
|----------------|---------------|------------|--------|--------|---------|---------------------|
| Serial Bonds:  | 12/08/2027    | 19,200,000 | 4.000% | 3.500% | 101.191 | 228,672.00          |
|                |               | 19,200,000 |        |        |         | 228,672.00          |

|                        |               |             |
|------------------------|---------------|-------------|
| Dated Date             | 06/04/2025    |             |
| Delivery Date          | 06/04/2025    |             |
| First Coupon           | 12/01/2025    |             |
| Par Amount             | 19,200,000.00 |             |
| Premium                | 228,672.00    |             |
| Production             | 19,428,672.00 | 101.191000% |
| Underwriter's Discount | -192,000.00   | -1.000000%  |
| Purchase Price         | 19,236,672.00 | 100.191000% |
| Accrued Interest       |               |             |
| Net Proceeds           | 19,236,672.00 |             |

**BOND SUMMARY STATISTICS**

**COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY**  
**BOND ANTICIPATION NOTE, SERIES 2025**  
**Assumes Moral Ob. ('Baa3' Underlying), Non-BQ, 2027 Maturity, Non-Callable**  
**[Preliminary - For Discussion Only]**

|                                   |               |
|-----------------------------------|---------------|
| Dated Date                        | 06/04/2025    |
| Delivery Date                     | 06/04/2025    |
| First Coupon                      | 12/01/2025    |
| Last Maturity                     | 12/08/2027    |
| Arbitrage Yield                   | 3.500785%     |
| True Interest Cost (TIC)          | 3.919800%     |
| Net Interest Cost (NIC)           | 3.525708%     |
| All-In TIC                        | 4.536586%     |
| Average Coupon                    | 4.000000%     |
| Average Life (years)              | 2.511         |
| Weighted Average Maturity (years) | 2.511         |
| Duration of Issue (years)         | 2.414         |
| Par Amount                        | 19,200,000.00 |
| Bond Proceeds                     | 19,428,672.00 |
| Total Interest                    | 1,928,533.33  |
| Net Interest                      | 1,891,861.33  |
| Bond Years from Dated Date        | 48,213,333.33 |
| Bond Years from Delivery Date     | 48,213,333.33 |
| Total Debt Service                | 21,128,533.33 |
| Maximum Annual Debt Service       | 19,982,933.33 |
| Average Annual Debt Service       | 8,414,017.70  |
| Underwriter's Fees (per \$1000)   |               |
| Average Takedown                  |               |
| Other Fee                         | 10.000000     |
| Total Underwriter's Discount      | 10.000000     |
| Bid Price                         | 100.191000    |

| Bond Component | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|----------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Serial Bonds   | 19,200,000.00 | 101.191 | 4.000%         | 2.511        | 12/08/2027            | 4,608.00          |
|                | 19,200,000.00 |         |                | 2.511        |                       | 4,608.00          |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 19,200,000.00 | 19,200,000.00 | 19,200,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       | 228,672.00    | 228,672.00    | 228,672.00      |
| - Underwriter's Discount   | -192,000.00   | -192,000.00   |                 |
| - Cost of Issuance Expense |               | -233,300.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 19,236,672.00 | 19,003,372.00 | 19,428,672.00   |
| Target Date                | 06/04/2025    | 06/04/2025    | 06/04/2025      |
| Yield                      | 3.919800%     | 4.536586%     | 3.500785%       |

**BOND DEBT SERVICE**

**COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY**  
**BOND ANTICIPATION NOTE, SERIES 2025**  
**Assumes Moral Ob. ('Baa3' Underlying), Non-BQ, 2027 Maturity, Non-Callable**  
**[Preliminary - For Discussion Only]**

Dated Date                      06/04/2025  
Delivery Date                06/04/2025

| <b>Period<br/>Ending</b> | <b>Principal</b> | <b>Coupon</b> | <b>Interest</b> | <b>Debt Service</b> | <b>Annual<br/>Debt Service</b> |
|--------------------------|------------------|---------------|-----------------|---------------------|--------------------------------|
| 12/01/2025               |                  |               | 377,600.00      | 377,600.00          |                                |
| 12/08/2025               |                  |               |                 |                     | 377,600.00                     |
| 06/01/2026               |                  |               | 384,000.00      | 384,000.00          |                                |
| 12/01/2026               |                  |               | 384,000.00      | 384,000.00          |                                |
| 12/08/2026               |                  |               |                 |                     | 768,000.00                     |
| 06/01/2027               |                  |               | 384,000.00      | 384,000.00          |                                |
| 12/01/2027               |                  |               | 384,000.00      | 384,000.00          |                                |
| 12/08/2027               | 19,200,000       | 4.000%        | 14,933.33       | 19,214,933.33       | 19,982,933.33                  |
|                          | 19,200,000       |               | 1,928,533.33    | 21,128,533.33       | 21,128,533.33                  |



**NET DEBT SERVICE**

**COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY**  
**BOND ANTICIPATION NOTE, SERIES 2025**  
**Assumes Moral Ob. ('Baa3' Underlying), Non-BQ, 2027 Maturity, Non-Callable**  
**[Preliminary - For Discussion Only]**

| <b>Period<br/>Ending</b> | <b>Principal</b> | <b>Interest</b> | <b>Total<br/>Debt Service</b> | <b>Moral Ob.<br/>Program Fee<br/>(.10%)</b> | <b>Net<br/>Debt Service</b> |
|--------------------------|------------------|-----------------|-------------------------------|---|-----------------------------|
| 12/08/2025               |                  | 377,600.00      | 377,600.00                    | 9,440.00                                    | 387,040.00                  |
| 12/08/2026               |                  | 768,000.00      | 768,000.00                    | 19,200.00                                   | 787,200.00                  |
| 12/08/2027               | 19,200,000       | 782,933.33      | 19,982,933.33                 | 19,573.33                                   | 20,002,506.66               |
|                          | 19,200,000       | 1,928,533.33    | 21,128,533.33                 | 48,213.33                                   | 21,176,746.66               |

**DISCLAIMER**

**COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY**  
**BOND ANTICIPATION NOTE, SERIES 2025**  
**Assumes Moral Ob. ('Baa3' Underlying), Non-BQ, 2027 Maturity, Non-Callable**  
**[Preliminary - For Discussion Only]**

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