

APPROVED



## Stargate School

### Minutes

#### Governance Board Meeting

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**Date and Time**

Wednesday February 12, 2025 at 6:00 PM

**Location**

Secondary Library

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**Directors Present**

B. Paul, L. Challa, L. Griffin, L. Hosfelt, M. Faulkner (remote), S. Howorko

**Directors Absent**

K. Lindgren, L. Paquette

**Guests Present**

1 Staff Member, 1 Staff Members (remote), 2 SAC Members, 3 Community Members (remote),  
M. Anderson, R. Greene

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

L. Challa called a meeting of the board of directors of Stargate School to order on  
Wednesday Feb 12, 2025 at 6:04 PM.  
Meryl joined the meeting at 6:08 pm

**B. Roll Call****C.**

## Reading of Stargate Mission

### D. Recognitions and Appreciations

Lisa G - Everyone who helped with the Multicultural Fest.

Lauren McLeese for serving as student body president, running concessions at games, and participating in high school sports

Lumakar - All who helped with and attended the Multicultural Fest.

Samantha - Sheila and Rob for stepping up to run finances

Lisa H. - Mrs. Smart for all her work with students on their Esperanza Rising projects, and for inviting parents to come see their presentations.

Bibi - Members of CRC and others who helped with the Multicultural Fest.

Meryl - All winter season athletic coaches for their work with students.

### E. Board News and Events

Lisa G - Multicultural Fest, high school basketball games, one-act play festival

Lumakar - Multicultural Fest

Lisa H. - high school boys' basketball games, middle school girls' basketball games, 4th grade Esperanza Rising showcase

Bibi - Multicultural Fest

Meryl - middle school girls' basketball games

## II. Approve Consent Agenda Items

### A. Approve Consent Agenda

L. Challa made a motion to approve the Consent Agenda.

S. Howorko seconded the motion.

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

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

L. Challa made a motion to approve the minutes from Governance Board Meeting on 01-15-25.

S. Howorko seconded the motion.

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

### C. Minutes for Executive Session held January 15, 2025

L. Challa made a motion to approve the minutes from Executive Session for Executive Director Mid-Year Review on 01-15-25.

S. Howorko seconded the motion.

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

## III. School Operations

### A.

## Executive Director of Academics Report

See attachments.

Ms. Whitney discussed the current status of the bonds.

The district is unable to issue any new debt until they retire outstanding debt. They also are structuring bond issues around construction timelines.

Stargate will be receiving \$5.5 million in the next few weeks as part of the first tranche.

The district has offered to issue 2nd tranche for charters schools in late 2027 and pay the full allotment then (rather than having a 3rd issuance).

Our first option is to borrow the money for construction planned, or we can delay construction to May 2028 when our full bond issuance has been received.

Cash flow schedule (attached) represents current plan.

Underwriters suggest a short-term bond anticipation note for \$20 million. Cost of issuance would be about \$429k, which would be rolled into the bond issue. Interest rate is about 3.92% with maturity of December of 2027. Interest rate cost would be about \$2 million. If \$20 million is invested, we would earn about \$450k in interest, which would help offset the cost of the loan, reducing total cost to about \$1.5 million.

Underwriters will also seek options from the banking market, as we can use district's bond rating.

We need to make a decision on whether to seek financing by May.

Board member recommended that the district updates procedures for bond issuance to include representatives from all charter schools. Robin has reached out to other charters to have conversations about how to work with the district to amend the process in the future. Carleen represented charter schools in discussions with the district.

The Board will also need to consider the impact of construction escalation on costs if construction is delayed. Estimate is about 11% per year.

The Finance Committee discussed the options in their recent meeting and agreed to have the underwriter seek financing.

Moody's credit opinion was updated and is attached.

Ms. Mischke presented the updated financial KPIs. All items are on target. The surplus is actually 10.72% instead of 11.49%.

PPR increased \$7 per pupil from original budget.

Need to address days cash on hand and how to utilize funds.

Dr. Greene presented an update on operations. See attached report.

Presented [application data](#). Now tracking multiple levels of data, and Dr. Greene will present analysis in future meeting. If all seats are accepted, we will be at enrollment of 1598.

The 2025-2026 calendar will be available in March.

#### **IV. Public Comment**

##### **A. Public Comment**

none

##### **B. Public Comment Response**

#### **V. Committee Reports**

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

none

##### **B. SAC KPI Report, Enrollment & Demographic Report, State Assessment Report**

Mr. Banta, a member of SAC, presented the [KPI report](#) and reviewed updates. The Board and SAC members discussed including different metrics in the Engaged Community section.

Mrs. Morin presented the [Enrollment and Demographic Report](#) and the [State Assessment Results](#).

##### **C. Signed Committee Handbooks**

Reminder to committee liaisons to upload signed handbooks

#### **VI. Discussion Items**

##### **A. Bond - Path Forward**

Refer to notes in Executive Director report.

##### **B. Strategic Plan Tracking**

[Strategic Planning tracking](#)

##### **C. Bylaws Proposed Changes**

The changes initially proposed in 2024 have been carried over for evaluation. The Board discussed some of the proposed amendments, including Board composition, SAC election, thresholds for community action, and term limits.

Term limits and community thresholds will be revisited in March when more Board members are present. Board members are encouraged to review all the changes before the March meeting so that the language can be finalized.

**D. Board Training Questions (if any)**

no discussion

**VII. Future Planning**

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

Discussed items for next month's agenda.

**B. Next Admin Sync Meeting**

**C. Upcoming Events**

League of Charter Schools Conference  
Discussed who will attend.

**VIII. Closing Items**

**A. Adjourn Meeting**

Meryl left the meeting at 9:08 pm

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:41 PM.

Respectfully Submitted,  
L. Hosfelt

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**Documents used during the meeting**

- EDA Report February 2025.pdf
- February KPI report.pdf
- Cash Flow Stargate Charter School - 12.16.2024.pdf
- Stargate Moody's Rating 2025.pdf
- Sources and Uses of Funds CECFA Bond Anticipation Note.pdf