



Contra Costa School of Performing Arts

Regular Board Meeting

Date and Time

Monday April 13, 2020 at 5:30 PM PDT

Location

Dial In Information: 540-883-0132, PIN: 853 733 536#

The public may address the Board regarding any item within the jurisdiction of the Board of Directors of ChartHouse Public Schools. To ensure an orderly meeting and an equal opportunity for each speaker, persons wishing to address the Board must fill out a speaker's card. Cards should be turned into the Board Vice-chairperson prior to the Call to Order. Speakers will be given three minutes for items on the agenda and two minutes for items not on the agenda. Time may not be yielded to other speakers. In compliance with the Brown Act, the Board may listen to comments from speakers and provide direction to staff, but may not engage in discussion or take action on items that are not already on the agenda.

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Agenda

	Purpose	Presenter	Time
I. Opening Items			5:30 PM
Opening Items			
A. Record Attendance and Guests		Neil McChesney	1 m
B. Call the Meeting to Order		Deborah Padberg	1 m
C. Approve Minutes	Approve Minutes	Neil McChesney	2 m
Approve minutes for Regular Board Meeting on March 2, 2020			
D. Approve Minutes	Approve Minutes	Neil McChesney	2 m
Approve minutes for Special Board Meeting on March 13, 2020			
E. Approve Minutes	Approve Minutes	Neil McChesney	2 m
Approve minutes for Special Board Meeting on March 26, 2020			
F. Approve Minutes	Approve Minutes	Neil McChesney	2 m

Approve minutes for Special Board Meeting on April 2, 2020

G. Agenda Review and Adoption	Vote	Deborah Padberg	2 m
The Board will review the agenda and adopt as presented or take action to change the order of items.			

II. Public Comment 5:42 PM

A. Items on the Agenda	FYI	Deborah Padberg	10 m
B. Items Not on the Agenda	FYI	Deborah Padberg	5 m

III. Standing Committees 5:57 PM

A. Academic Excellence	FYI	Tamara Gerlach	5 m
The Board will hear a report from this standing committee.			
B. Outreach and Enrollment Committee	FYI	Marie Gil	5 m
The Board will hear a report from this standing committee.			
C. Governance Committee	FYI	Jill Wilk	5 m
The Board will hear a report from this standing committee.			
D. Development Committee	FYI	Deborah Padberg	5 m
The Board will hear a report from this standing committee.			
E. Renewal Committee	FYI	Heather Vega	5 m
The Board will hear a report from this standing committee.			
F. Finance Committee	Discuss	David Wendt	5 m
The Board will hear a report from this standing committee.			

IV. Information Items 6:27 PM

A. Choice Advisors Presentation	Discuss	Neil McChesney	30 m
The Board will hear a presentation from Choice Advisors regarding the prospective facilities bond conversion process.			
B. Staff Recognition and Community Celebration	Discuss	Neil McChesney	15 m
The Board will discuss ideas for recognizing and/or celebrating staff as well as the whole school community for their hard work and dedication during the campus closure.			
C. New Principal Presentation	FYI	Neil McChesney	15 m
The Board will hear a presentation from the new school principal.			
D. Distance Learning Presentation	FYI	Neil McChesney	20 m
The Board will hear a presentation from Administration regarding the SPA distance learning plans.			
E. Form 700	FYI	Neil McChesney	5 m
The Board will review the annual Form 700 and respective filing requirements.			

V. Action Items 7:52 PM

A. Board Resolution for Bond Deal	Vote	Neil McChesney	15 m
The Board will review and consider approving the resolution as presented.			
B. Financial Advisory Agreement	Vote	Neil McChesney	15 m

The Board will consider approving the Choice Advisory financial advisory agreement as presented.

C. Telework Policy	Vote	Neil McChesney	20 m
The Board will consider approving the Telework Policy as presented.			

VI. Staff Reports			8:42 PM
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A. Executive Director	FYI	Neil McChesney	15 m
The Executive Director will update the Board on school business.			

B. CSMC	FYI	Neil McChesney	15 m
The Charter School Management Corporation representative will present the monthly financial reports.			

VII. Board Reports			9:12 PM
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A. Trustee	FYI	Deborah Padberg	5 m
Trustees make announcements or reports of their activities.			

VIII. Closed Session			9:17 PM
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A. Public Employment	Vote	Neil McChesney	10 m
<ul style="list-style-type: none"> • Teacher • Classified • Intern 			

IX. Reconvene Open Session			9:27 PM
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A. Report Out	FYI	Deborah Padberg	5 m
The Board will report out any action taken in closed session.			

X. Closing Items			9:32 PM
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A. Adjourn Meeting	Vote	Deborah Padberg	1 m
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Cover Sheet

Approve Minutes

Section: I. Opening Items
Item: C. Approve Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for Regular Board Meeting on March 2, 2020



Contra Costa School of Performing Arts

Minutes

Regular Board Meeting

Date and Time

Monday March 2, 2020 at 5:30 PM

Location

2730 Mitchell Drive, Walnut Creek, CA

The public may address the Board regarding any item within the jurisdiction of the Board of Directors of ChartHouse Public Schools. To ensure an orderly meeting and an equal opportunity for each speaker, persons wishing to address the Board must fill out a speaker's card. Cards should be turned into the Board Vice-chairperson prior to the Call to Order. Speakers will be given three minutes for items on the agenda and two minutes for items not on the agenda. Time may not be yielded to other speakers. In compliance with the Brown Act, the Board may listen to comments from speakers and provide direction to staff, but may not engage in discussion or take action on items that are not already on the agenda.

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Directors Present

D. Padberg, D. Wendt, H. Vega, J. Wilk, M. Gil, T. Gerlach

Directors Absent

None

Directors Arrived Late

M. Gil

Ex-Officio Members Present

N. McChesney

Non Voting Members Present

N. McChesney

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

D. Padberg called a meeting of the board of directors of Contra Costa School of Performing Arts to order on Monday Mar 2, 2020 @ 5:33 PM at 2730 Mitchell Drive, Walnut Creek, CA.

C. Approve Minutes

D. Wendt made a motion to approve the minutes from. Regular Board Meeting on 02-03-20
T. Gerlach seconded the motion.
The board **VOTED** unanimously to approve the motion.

D. Agenda Review and Adoption

J. Wilk made a motion to adopt agenda as presented.
D. Wendt seconded the motion.
The board **VOTED** unanimously to approve the motion.

II. Public Comment

A. Items on the Agenda

Public comment was made on agenda item VD.

B. Items Not on the Agenda

No comments.

III. Standing Committees

A. Academic Excellence

No report.

B. Outreach and Enrollment Committee

M. Gil arrived late.
The Committee Chair shared the results of a middle school recruiting event recently held. In addition, the Committee did outreach with the local Kiwanis club.

C. Governance Committee

The Governance Committee presented the Board with name badges and reminded Trustees to wear them at official events.

D. Development Committee

No report.

E. Renewal Committee

The Committee Chair reported on the plans from the most recent Committee meeting including renewal strategy and parent involvement.

F. Finance Committee

The Committee Chair shared information about long term stability plans for the organization.

IV. Information Items

A. WASC Visit

The upcoming WASC visit was discussed.

V. Action Items

A. Second Interim Report

H. Vega made a motion to approve the second interim report.

T. Gerlach seconded the motion.

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

B. Board Trustee Appointment

This item was tabled.

C. Open Campus Policy

This item received a motion but no second. The Board discussed bringing it back to the Board and/or a committee for further discussion.

D. Back Office Proposal

J. Wilk made a motion to approve the EdTec proposal as presented.

M. Gil seconded the motion.

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

VI. Staff Reports

A. Executive Director

The Executive Director presented a report on school business.

B. CSMC

No report (second interim was already approved).

VII. Board Reports

A. Trustee

Trustee Gil shared her experience at the East Bay Women's Conference. She also highlighted the recent Instrumental and Vocal field trip. She recommended CCSA training attendance. She advocated for Kiwanis programming.

VIII. Reconvene Open Session

A. Report Out

The Board approved the following employment contracts in closed session:

- 785883
- 459072

IX. 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 8:36 PM.

Respectfully Submitted,
D. Padberg

Cover Sheet

Approve Minutes

Section: I. Opening Items
Item: D. Approve Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for Special Board Meeting on March 13, 2020

DRAFT



Contra Costa School of Performing Arts

Minutes

Special Board Meeting

Date and Time

Friday March 13, 2020 at 5:30 PM

Location

2730 Mitchell Drive, Walnut Creek, CA 94598

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Directors Present

D. Padberg, D. Wendt, H. Vega (remote), M. Gil (remote), T. Gerlach (remote)

Directors Absent

J. Wilk

Ex-Officio Members Present

N. McChesney

Non Voting Members Present

N. McChesney

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

D. Padberg called a meeting of the board of directors of Contra Costa School of Performing Arts to order on Friday Mar 13, 2020 @ 5:32 PM at 2730 Mitchell Drive, Walnut Creek, CA 94598

II. Public Comment

A. Items on the Agenda

No comments.

III. Action Items

A. COVID-19 School Impacts

T. Gerlach made a motion to close Contra Costa School of Performing Arts effective March 17th, 2020 through April 2nd, 2020.

D. Wendt seconded the motion.

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

Roll Call

D. Wendt Aye

H. Vega Aye

D. Padberg Aye

M. Gil Aye

T. Gerlach Aye

J. Wilk Absent

IV. 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 6:35 PM.

Respectfully Submitted,

D. Padberg

Cover Sheet

Approve Minutes

Section: I. Opening Items
Item: E. Approve Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for Special Board Meeting on March 26, 2020



Contra Costa School of Performing Arts

Minutes

Special Board Meeting

Date and Time

Thursday March 26, 2020 at 5:00 PM

Location

Dial-in Information: 708-929-1748, PIN: 507 847 314#

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Directors Present

D. Padberg (remote), D. Wendt (remote), H. Vega (remote), J. Wilk (remote), M. Gil (remote), T. Gerlach (remote)

Directors Absent

None

Ex-Officio Members Present

N. McChesney

Non Voting Members Present

N. McChesney

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

D. Padberg called a meeting of the board of directors of Contra Costa School of Performing Arts to order on Thursday Mar 26, 2020 @ 5:06 PM at
Dial-in Information: 708-929-1748, PIN: 507 847 314#

II. Public Comment

A. Items on the Agenda

No comments.

III. Action Items

A. COVID-19 School Impacts

D. Wendt made a motion to extend the temporary school closure through May 1st.

M. Gil seconded the motion.

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

Roll Call

D. Wendt Aye

M. Gil Aye

J. Wilk Aye

T. Gerlach Aye

H. Vega Aye

D. Padberg Aye

IV. 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 5:55 PM.

Respectfully Submitted,

D. Padberg

Cover Sheet

Approve Minutes

Section: I. Opening Items
Item: F. Approve Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for Special Board Meeting on April 2, 2020

DRAFT



Contra Costa School of Performing Arts

Minutes

Special Board Meeting

Date and Time

Thursday April 2, 2020 at 6:00 PM

Location

Dial-in information: 614-392-7921, PIN: 731 157 994#

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Directors Present

D. Padberg (remote), D. Wendt (remote), H. Vega (remote), J. Wilk (remote), M. Gil (remote), T. Gerlach (remote)

Directors Absent

None

Directors Arrived Late

T. Gerlach

Ex-Officio Members Present

N. McChesney (remote)

Non Voting Members Present

N. McChesney (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

D. Padberg called a meeting of the board of directors of Contra Costa School of Performing Arts to order on Thursday Apr 2, 2020 @ 6:02 PM at
Dial-in information: 614-392-7921, PIN: 731 157 994#

II. Public Comment

A. Items on the Agenda

No comments.

III. Action Items

A. Paycheck Protection Program

H. Vega made a motion to authorize the Executive Director to submit a Paycheck Protection Program application and requisite documentation.

D. Wendt seconded the motion.

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

Roll Call

D. Padberg Aye

D. Wendt Aye

H. Vega Aye

M. Gil Aye

T. Gerlach Absent

J. Wilk Aye

B. California Bank and Trust

J. Wilk made a motion to authorize the Executive Director to open a business account with California Bank and Trust and designate the initial signers on the account as the McChesney (Executive Director) and Deborah Padberg (Board Chairperson).

D. Wendt seconded the motion.

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

Roll Call

D. Padberg Aye

H. Vega Aye

D. Wendt Aye

J. Wilk Aye

M. Gil Aye

T. Gerlach Absent

T. Gerlach arrived late.

C. Extended School Closure Implications

J. Wilk made a motion to authorize the Executive Director to extend the school closure through the end of the year (June 3rd).

M. Gil seconded the motion.

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

Roll Call

J. Wilk Aye

D. Wendt Aye

T. Gerlach Aye

H. Vega Aye

M. Gil Aye

D. Padberg Aye

IV. 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 7:06 PM.

Respectfully Submitted,

D. Padberg

Cover Sheet

Choice Advisors Presentation

Section: IV. Information Items
Item: A. Choice Advisors Presentation
Purpose: Discuss
Submitted by:
Related Material: SPA Choice Advisor Presentation.pdf

April 4, 2020



***Intro to Choice Advisors
And
Plan of Finance***

WHY WE ARE DIFFERENT

Independent Advisor

- Our team is independent from any lender or financier. We do not sell or underwrite bonds, loans, or swaps, and we do not earn interest from your loans or bonds.
- Choice Advisors has ***no incentive to steer you toward one solution*** over another. Our sole purpose is to help you make sound financial decisions, independent of the incentives of your lender, investment banker, or landlord.

Trusted Advice

- Our experience is our strength, *and* it is unique. Prior to working as advisors, we were investment bankers, lenders, and investors who ***successfully financed or invested in more than \$2.5 billion*** on behalf of charter schools. Our past experience includes:
 - Investment banking (sell-side): Over \$1.5 billion for charter schools in 13 states (#1 underwriter in US in 2016, 2015, and 2013)
 - Bond investing and commercial banking (buy-side): Over \$1 billion for charter schools in 16 states
- We know how financing products work from a banker's perspective, and we know what lenders and investors want. This experience means your school will receive advice you can trust to get your project done on time, on budget, and at a fair price.

Comprehensive Solutions

- We can help you ***maximize the value received*** regardless of which financial product.
- Our team has experience and knowledge in the following solutions: tax-exempt bonds, taxable bonds, bank loans, USDA loans, moral obligation bonds, new market tax credits, private placements, swaps and derivatives, and investment of financing proceeds.

What is an Advisor?

A Municipal Advisor is defined by the SEC and MSRB (Rule G-42) as someone who gives advice about the issuance of bonds and municipal financial products.

The Municipal Advisor rule was designed as a "consumer protection" rule, to heighten protection for borrowers like charter schools by requiring advisors to act in a fiduciary capacity. Unlike an underwriter or lender, an advisor must disclose and manage all potential conflicts of interest and act without regard to the financial interest of others. Simply put: a municipal advisor has to put your interest first!

MANAGING LENDER CONFLICTS TO IMPROVE FINANCINGS RESULTS

- Lenders generally have an inherent conflict of interest with borrowers
 - Investment bankers' licensure is focused on recommendations to buy (or sell) a security (e.g. a bond); not on recommendations to borrowers (e.g. schools)
 - Investment banks make revenue selling and trading bonds with investors who want higher interest rates
 - Commercial banks are responsible for generating the highest possible returns on investment by charging the highest rates the market will bear
- Choice Advisors reduces the conflict of interest by staying independent of funding sources and uses knowledge of the market to improve pricing and transparency

FIDUCIARY RESPONSIBILITIES IN A FINANCING



**Investors,
shareholders,
etc.**

PROPOSED SERVICES

Choice Advisors will provide the following services to Contra Costa School of Performing Arts (the "School") to facilitate the closing of the financing while looking out for the School's interest

1. *Structuring.* Provide recommendations regarding Financing under consideration, including such elements as timing, structure, amortization, security provisions, redemption provisions, purchase options, and such other provisions as may be appropriate.
2. *Selection of Financing Team Members.* As applicable and depending on the method of financing, coordinate a request for proposal to aid in the selection for Placement Agent and/or Underwriter as the case may be. As well as assist in securing a trustee, bond counsel, issuer, and other professionals required for the Financing.
3. *Due Diligence Facilitation.* Work with the School's leadership and legal counsel to analyze and compile due diligence for the offering memorandum required by the investor.
4. *Financing Documents Review.* Participate in and direct, as appropriate, the preparation of the Financing documents and/or assist bond counsel, underwriter's counsel, lender's counsel, and/or landlord's counsel with said documents.
5. *Third-Party Calculations.* Coordinate calculation or verification by an independent third-party of any calculations incident to the Financing, as required including: (a) escrows funded by cash, securities or both; and (b) additional indebtedness tests.
6. *Closing Process.* Issue closing memo for the Financing, as needed to reflect features of the Financing.
7. *Continuing Disclosure.* As require by Rule 15c2-12 of the SEC, Choice will help with ongoing disclosure obligations including review of quarterly and annual financial information.

PLAN OF FINANCE

SITUATION OVERVIEW

- Rosemawr has extended a term sheet for the School to finance the early purchase option for annual savings with the following proposed terms and conditions

Financing Features

- Acquisition price of \$13,650,000
- 5.5% tax-exempt coupon with a price of \$94 per \$100 bond
- 35-year amortization period (final maturity of 6/1/2055)
- Capitalized interest in the first two years after acquisition
- All cost of issuance will be paid from the financing proceeds
- Intercept of funds through the California School Finance Authority
- No debt service reserve fund

Financial Covenants

- Debt service coverage covenant of 1.2x on a rolling 12-month basis, tested quarterly
- Days cash on hand starting at 15 days in 2021 and increasing by 10 days per year until stabilizing at 45 days; tested semi-annually
- Additional indebtedness permitted with multi-criteria test
- Capital reserve requirement of \$200,000 by the fifth anniversary
- Enrollment covenant TBD
- Academic covenant TBD

FINANCING SUMMARY & PROPOSED BOND PAYMENTS COMPARED TO LEASE PAYMENTS

Sources	35-year Bond
Bond Proceeds	\$ 14,588,800
CCSOPA Cash	-
Net Financing Sources	\$ 14,588,800

Uses	
Acquisition	\$ 13,650,000
Capitalized Interest	450,000
Costs of Issuance, CSFA, & Contingency	488,800
Financing Uses	\$ 14,588,800

Key Financing Statistics	
Yield per IRS (Arbitrage Yield)	5.907%
Maximum Annual Debt Service	\$ 1,032,250

	Contractual Obligation	Rosemawr Offer	Reduction in Price
Purchase Price	\$ 16,185,714.00	\$ 13,650,000.00	\$ 2,535,714.00

Date	Original Lease (Before Default)	Rosemawr Proposed	Savings
6/15/2021	\$ 1,170,833.33	\$ 672,248.39	\$ 498,584.94
6/15/2022	1,210,000.00	601,627.01	608,372.99
6/15/2023	1,240,250.00	1,037,703.00	202,547.00
6/15/2024	1,277,457.50	1,038,025.50	239,432.00
6/15/2025	1,315,781.23	1,037,795.00	277,986.23
6/15/2026	1,355,254.66	1,037,011.50	318,243.16
6/15/2027	1,395,912.30	1,040,675.00	355,237.30
6/15/2028	1,437,789.67	1,038,509.00	399,280.67
6/15/2029	1,480,923.36	1,040,790.00	440,133.36
6/15/2030	1,525,351.06	1,037,241.50	488,109.56
6/15/2031	1,571,111.59	1,038,140.00	532,971.59
6/15/2032	1,618,244.94	1,038,209.00	580,035.94
6/15/2033	1,666,792.29	1,037,448.50	629,343.79
6/15/2034	1,716,796.06	1,035,858.50	680,937.56
6/15/2035	1,768,299.94	1,038,439.00	729,860.94
6/15/2036	1,821,348.94	1,039,913.50	781,435.44
6/15/2037	1,875,989.41	1,035,282.00	840,707.41
6/15/2038	1,932,269.09	1,039,821.00	892,448.09
6/15/2039	1,990,237.16	1,037,977.50	952,259.66
6/15/2040	2,049,944.28	1,035,028.00	1,014,916.28
6/15/2041	2,111,442.60	1,035,972.50	1,075,470.10
6/15/2042	2,174,785.88	1,035,534.50	1,139,251.38
6/15/2043	2,240,029.46	1,038,714.00	1,201,315.46
6/15/2044	2,307,230.34	1,035,234.50	1,271,995.84
6/15/2045	2,376,447.25	1,035,372.50	1,341,074.75
6/15/2046	2,447,740.67	1,038,851.50	1,408,889.17
6/15/2047	2,521,172.89	1,035,395.00	1,485,777.89
6/15/2048	2,596,808.08	1,035,279.50	1,561,528.58
6/15/2049	2,674,712.32	1,038,228.50	1,636,483.82
6/15/2050	2,754,953.69	1,033,965.50	1,720,988.19
6/15/2051	2,837,602.30	1,032,767.00	1,804,835.30
6/15/2052	2,922,730.37	1,034,356.50	1,888,373.87
6/15/2053	3,010,412.28	1,033,457.50	1,976,954.78
6/15/2054	3,100,724.65	1,035,070.00	2,065,654.65
6/15/2055	3,193,746.39	1,033,917.50	2,159,828.89

Note: Assumes rents increase at 3% per year after 2038

NEXT STEPS

- Prepare 5-year forecasted financials to inform counter-offer to Rosemawr
- Discuss counter-offer to include:
 - reduced purchase price,
 - 5-years of interest only,
 - additional capitalized interest as needed,
 - debt service coverage of 1.1x, and
 - additional debt based upon a percentage of prior year's revenues.
- Engage financing team
- Prepare California School Finance Authority application
- Compile due diligence items
- Document financing
- Present to CSFA for loan approval
- Fund acquisition and close loan

BOND FINANCING 101

FINANCING TIMELINE

	Week 1 4/6	Week 2 4/13	Week 3 4/20	Week 4 4/27	Week 5 5/4	Week 6 5/11	Week 7 5/18	Week 8 5/25	Week 9 6/1	Week 10 6/8
Due Diligence	Active	Active	Active	Active	Active	Active	Active	Active		
Engage Financing Team			Active							
Issuing Authority (CSFA or CMFA)		Active	Active	Active	Active	Active	Active	Active		
Real Estate due Diligence Update <i>(as necessary)</i>				Active	Active					
Loan Documentation				Active	Active	Active	Active	Active	Active	Active
Pre-Closing/Document Execution									Active	
Funding										Active

- Due diligence and issuing authority process set timeline parameters
- Typical schedule is 50 to 75 days depending on complexity
- Coordinating all efforts is key to a successful outcome
- Experienced teams are critical to ensuring deadlines are met

PARTIES INVOLVED IN FINANCING

Bond counsel – represents bond holders; opines on validity of tax-exemption for bonds; prepares bond documents

Borrower's counsel – represents borrower; opines that borrower has provided complete disclosure; prepares or assists in the preparation of Appendix A in offering memorandum

Financial advisor (Choice Advisors) – represents the borrower; creates plan of finance; manages the financing team; ensures that financing terms and rates are good; assists with post-financing compliance

Issuer (California School Finance Authority or alternative) – quasi-governmental entity; provides tax-exemption to borrower

Rating agency (as necessary) – nationally recognized, third-party credit analyst company that provides credit assessment to investors

Trustee –single representative of multiple bond holders; ensures financing covenants are followed

Placement Agent/Underwriter – investment bank identifying the investors providing the money for the project or refinancing

Placement Agent/Underwriter's counsel – represents the placement agent/underwriter; prepares offering memorandum (a/k/a “official statement” or “disclosure document”); conducts due diligence

INFORMATION REQUIREMENTS

Ensuring that information is distributed as soon as available reduces due diligence timeline

Construction/ Acquisition

- *What is the project cost and how many students does it accommodate?*
- Construction GMP and land acquisition consideration
- Detailed plans showing classroom layout, student capacity, etc.

Demand

- *How many students do you have now and how many can you expect after?*
- Enrollment trends by grade level: past, present, future
- Wait list by grade and policy for purging it

Educational

- *What is your academic model and how is it working?*
- CAASSP information with detail
- Accreditations and awards (e.g. WASC)

Financial

- *What is the school's income and cash position?*
- Audited and quarterly financials
- Forecasted financial statements

Organizational

- *Who is managing the school and who is overseeing that?*
- Board composition and goals
- Authorizer documents and relationship

OVERVIEW OF BOND ISSUANCE PROCESS

Phase I: Organization

Phase II: Documentation and Due Diligence

Phase III: Closing

- Interact with the Issuer: determine issuer, understand / initiate process, TEFRA hearing, resolution and approval.
- Identify and engage: all financing participants
- Organizational kick-off meeting/conference call: review key finance details with legal team, develop financing calendar, bond attorneys identify and discuss tax issues that could affect the transaction

OVERVIEW OF BOND ISSUANCE PROCESS

Phase I:
Organization

Phase II:
Documentation
and Due
Diligence

Phase III:
Closing

- Finalize due diligence process
- Draft key legal documents to be prepared include:
 - Bond Documents (Indenture, loan agreement, promissory note, etc.) –define the mechanics of financing such as when the bonds are to be repaid, what bond proceeds may be invested in, prepayment provisions, additional debt provisions, and the covenants the borrower must satisfy
 - Official Statement – the official disclosure document that is used by the underwriter to market the bonds to investors. Information regarding the borrower, the project, the bond structure and legal structure is included. Summaries of the bond documents and a feasibility study (if required) are included.
 - Appendix A – Description of the borrower’s operating history, strategic plan, management, and governance

OVERVIEW OF BOND ISSUANCE PROCESS

Phase I:
Organization

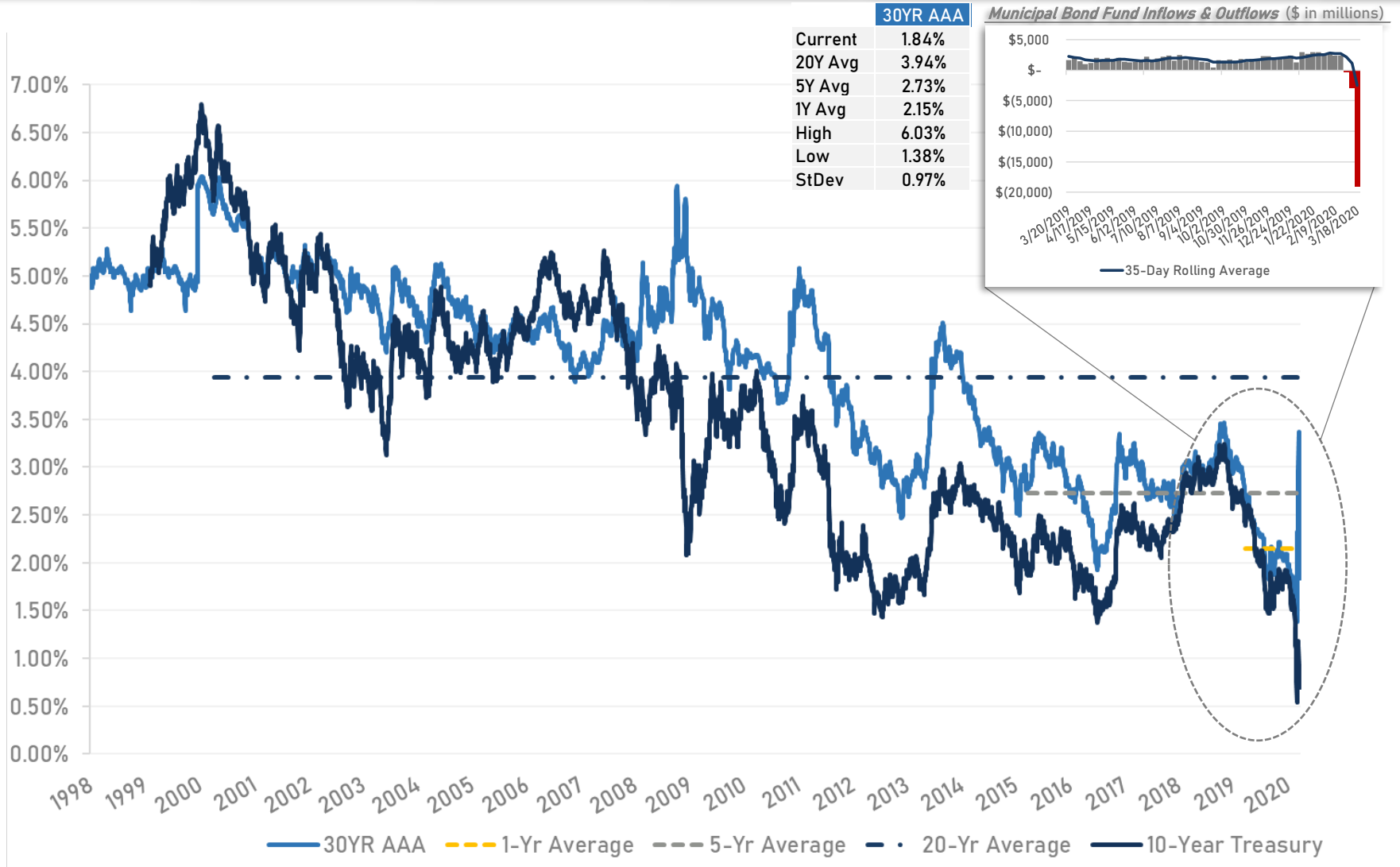
Phase II:
Documentation
and Due
Diligence

Phase III:
Closing

- Closing Memorandum: Choice Advisors or the underwriter prepares a closing memorandum documenting the flow of funds to occur at closing
- Final Documents: Attorneys will prepare the final documents including the final official statement
- Physical Closing: Coordinate locations, which parties must attend and sign legal documents
- Bond Closing: After all documents are signed and all parties believe that the bond issue is in order and in compliance with the tax laws and statutes, bonds are released, funds are wired by the underwriter to the trustee and the bond issue is officially closed

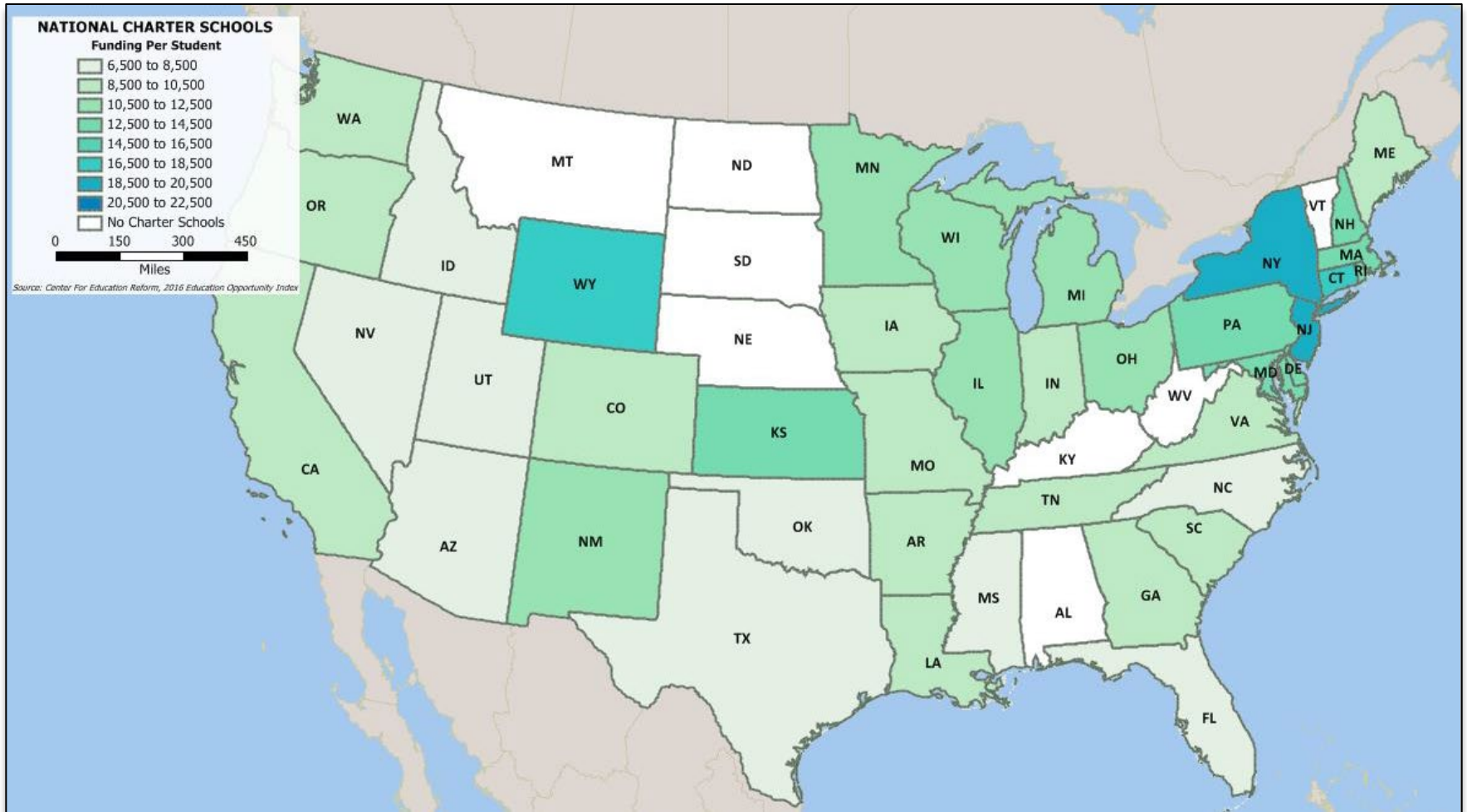
CHARTER SCHOOL MARKET UPDATE

LONG-TERM INTEREST RATES HAVE SHARPLY INCREASED WITH RECORD OUTFLOWS



Sources: Bloomberg, Municipal Market Data and Investor Company Institute, Federal Reserve Bank of St. Louis

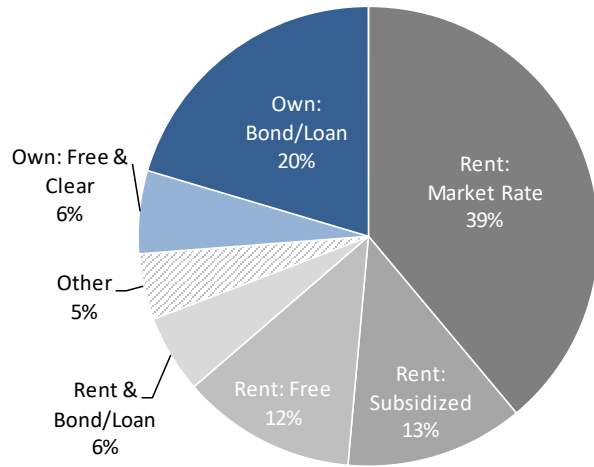
CHARTER SCHOOLS FUNDING ACROSS THE NATION



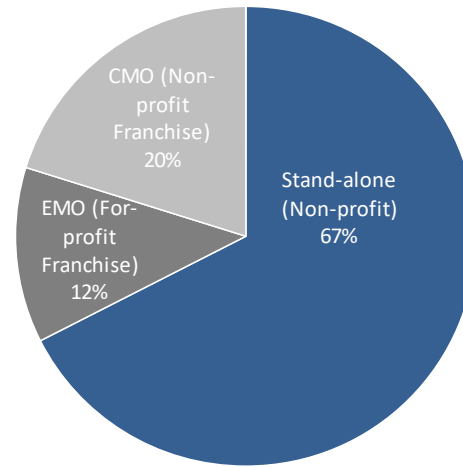
Source: Center for Education Reform

OPERATING STATISTICS

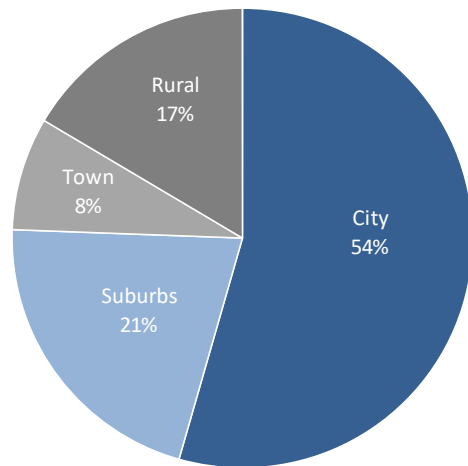
Facility Ownership



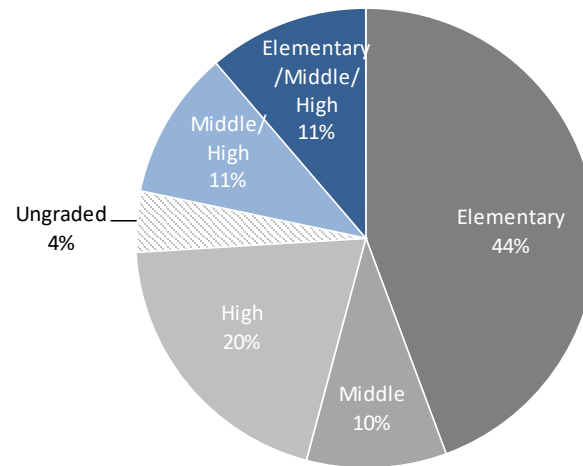
Management Structure



Locale



Grades Served

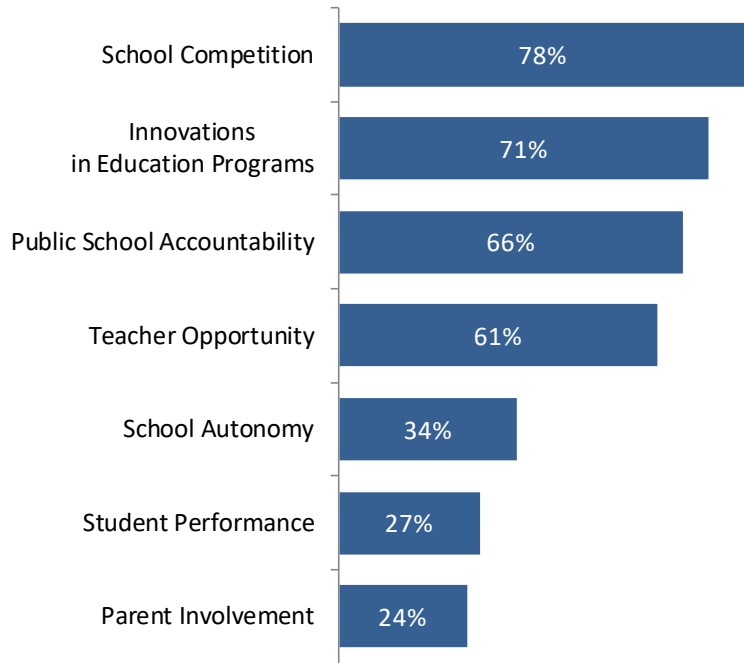


Source: NAPCS Dashboard.

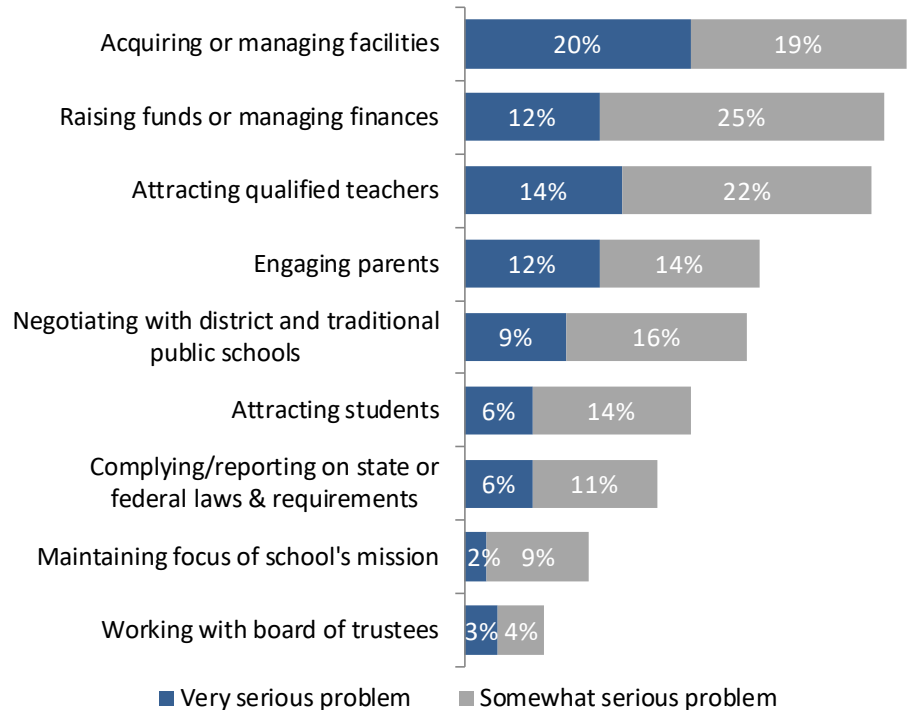
ISSUES FACING CHARTER SCHOOLS AND THE POLITICS

- State laws are focused on competition and innovation
- School leaders continue to focus attention on facilities and financing

Frequency of State Goals Listed in Charter Schools Laws¹



Concerns of Charter School Leaders²



Sources: 1) P. Wohlstetter, J. Smith, C. Farrell, Choices & Challenges: Charter School Performance in Perspective, Harvard Education Press, 2013.

2) Christine Campbell & Betheny Gross, "How Charter School Leaders Can Best Survive on the High Wire", Center on Reinventing Public Education, Sept. 2008

Cover Sheet

Board Resolution for Bond Deal

Section: V. Action Items
Item: A. Board Resolution for Bond Deal
Purpose: Vote
Submitted by:
Related Material: 20 04 13 Reimbursement Resolution.pdf

A RESOLUTION OF THE BOARD OF DIRECTORS OF CHARTHOUSE PUBLIC SCHOOLS DECLARING AN OFFICIAL INTENT TO SEEK TAX EXEMPT AND/OR TAXABLE BORROWING AND TO REIMBURSE ITSELF FROM THE PROCEEDS OF A FUTURE BORROWING FOR CAPITAL EXPENDITURES AND PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH.

The Board of Directors of Charthouse Public Schools, a California nonprofit public benefit corporation (the “Corporation”), does hereby adopt and approve the following resolutions and declare them to be in full force and effect at this regular meeting of the Board of Directors of the Corporation on April 13, 2020.

WHEREAS, the Corporation is a nonprofit corporation, duly organized and existing under the laws of the State of California (the “State”), and is duly qualified to do business in the State, and, under its articles of incorporation, the Corporation is authorized to undertake the acquisition, construction, rehabilitation, equipping, furnishing and financing of buildings and facilities for the purpose of fulfilling its various purposes; and

WHEREAS, the Corporation has determined that it is necessary and desirable to finance the cost of acquisition, construction, development, renovation, equipping and furnishing of improvements to educational facilities for the Contra Costa School of Performing Arts (“CCSPA”) located at 2730 Mitchell Drive, Walnut Creek, California, in an amount not to exceed \$17,000,000.00 (the “Project”); and

WHEREAS, the Board of Directors of the Corporation (the “Board”) is the governing body of the Corporation; and

WHEREAS, the Corporation is exploring financing the Project with the proceeds of a tax-exempt and/or taxable borrowing;

WHEREAS, the Corporation has expended certain funds, and reasonably expects to expend certain funds in the future, for capital expenditures related to the Project; and

WHEREAS, the Corporation currently intends and reasonably expects to participate in a borrowing to finance the Project, including an amount of not to exceed \$17,000,000.00 for reimbursing the Corporation for capital expenditures made by the Corporation for the Project prior to the date when funds for the Project are available from such borrowing; and

WHEREAS, other than certain preliminary expenditures for architectural, engineering and similar costs, the initial expenditure of funds of the Corporation for the Project for which the Corporation desires reimbursement occurred on a date that is within 60 days prior to the date hereof but before such borrowing; and

WHEREAS, such borrowing by the Corporation shall occur within 18 months of either the date that the Corporation first expended funds for the Project or the date that the Project is placed in service, whichever is later (but in no event more than three years after the date of the

original expenditure of the Corporation's funds for the Project for which it will seek reimbursement); and

WHEREAS, the Board hereby desires to declare its official intent, pursuant to 26 C.F.R. § 1.150-2, to reimburse the Corporation for the expenditure of the Corporation's funds for the Project from the proceeds of a future borrowing of the Corporation.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF TEMPLE BETH AM.:

Section 1. **Dates of Capital Expenditures.** All of the capital expenditures covered by this Resolution were or will be made not earlier than 60 days prior to the date of this Resolution.

Section 2. **Declaration of Official Intent.** The Corporation presently intends and reasonably expects to participate in a borrowing within 18 months of either the date of the first expenditure of funds by the Corporation for the Project or the date that the Project is placed in service, whichever is later (but in no event more than three years after the date of the original expenditure of the Corporation's funds for the Project for which the Corporation will seek reimbursement), and to allocate an amount not to exceed \$17,000,000.00 of the proceeds thereof to reimburse the Corporation for its expenditures in connection with the Project. The Board authorizes Neil McChesney and any financial advisor that the Board retains to advise it as to the Project and all borrowing associated therewith to explore, negotiate terms for, and evaluate options for said borrowing, for subsequent presentation to the Board for consideration.

Section 3. **Resolution Number.** This is the first resolution of the Corporation declaring its intent to reimburse itself for the Project from proceeds of a borrowing.

Section 4. **Confirmation of Prior Acts.** All prior actions of the officials, employees and agents of the Corporation that are in conformity with the purpose and intent of this Resolution and in furtherance of the Project shall be and the same hereby are in all respects ratified, approved and confirmed.

Section 5. **Effective Date of Resolution.** This Resolution shall take effect immediately upon its adoption.

CERTIFICATE OF SECRETARY

I, the undersigned Secretary of the Board of Directors of Charthouse Public Schools, a California nonprofit public benefit corporation (the “Corporation”), hereby certify that the attached is a full, true and correct copy of a resolution duly adopted by the Board of Directors of the Corporation at a special meeting thereof on April 13, 2020.

Secretary of the Board of Directors

Cover Sheet

Financial Advisory Agreement

Section: V. Action Items
Item: B. Financial Advisory Agreement
Purpose: Vote
Submitted by:
Related Material:
Choice Financial Advisory Agreement and MSRB Disclosure for Contra Costa School of Performing Arts_4.2.20.pdf

April 2, 2020



Neil McChesney
Contra Costa School of Performing Arts
2730 Mitchell Drive
Walnut Creek, CA 94598

Re: Written Municipal Advisor Client Disclosure and Agreement with Contra Costa School of Performing Arts (“Client”) for municipal advisory services (“Project” Pursuant to MSRB Rule G-42)

Dear Neil:

As a Municipal Advisor, we are required by Municipal Securities Rulemaking Board (MSRB) Rules to provide you with certain written information and disclosures prior to, upon or promptly, after the establishment of a municipal advisory relationship as defined in Securities and Exchange Act Rule 15Ba1-1. To establish our engagement as your Municipal Advisor, we must inform you that:

1. When providing advice, we are required to act in a regulatory capacity, which includes a duty of loyalty and a duty of care. This means we are required to act solely in your best interest.
2. We have an obligation to fully and fairly disclose to you in writing all material actual or potential conflicts of interest that might impair our ability to render unbiased and competent advice to you. We are providing these and other required disclosures in **Appendix A** attached hereto.
3. As your Municipal Advisor, Choice Advisors shall provide this advice and service at such fees, as described within **Appendix B** and **Exhibit I** attached hereto.
4. From time to time, Choice Advisors LLC also engages in other non-municipal advisory business including, but not limited to, providing advice and evaluating loan options, continuing disclosure requirements and general consulting.

This documentation and all appendices hereto shall be effective as of its date unless otherwise terminated by either party upon 30 days written notice to the other party. During the term of our municipal advisory relationship, this writing might be amended or supplemented to reflect any material change or additions. Any amendment or supplement to **Appendix A** delivered by Choice Advisors to Client shall be incorporated by reference as of the date thereof into **Appendix A** to the same extent as if set forth herein.

We look forward to working with you.

Sincerely,

Matthias O'Meara
Partner & Founder
Choice Advisors LLC

This document is intended to satisfy the requirements of MSRB Rule G-42(b) and Rule G-42(c).

APPENDIX A

DISCLOSURE OF CONFLICTS OF INTEREST/OTHER REQUIRED INFORMATION

Conflicts Arising from Compensation Contingent on the Size or Closing of Any Transaction

Choice Advisors will be paid for certain services based on the size of the financing and will be paid for certain other services only upon the completion of a successful financing. These forms of compensation create a conflict as described below.

Compensation contingent on the size of the transaction presents a conflict of interest because the advisor may have an incentive to advise the client to increase the size of the securities issue for the purpose of increasing the advisor's compensation. Compensation contingent on the closing of the transaction presents a conflict because the advisor may have an incentive to recommend unnecessary financings or recommend financings that are disadvantageous to the client. If the transaction is to be delayed or fail to close, an advisor may have an incentive to discourage a full consideration of such facts and circumstances, or to discourage consideration of alternatives that may result in the cancellation of the financing or other transaction. It should be noted that other forms of compensation (i.e. hourly or fixed fee based) may also present a conflict of interest.

These conflicts of interest are mitigated by our fiduciary obligation to the Client and will not impair Choice Advisors ability to render unbiased and competent advice or to fulfill its regulatory duty to Client. If Client is concerned about any conflict arising from Municipal Advisor compensation, Choice Advisors is willing to discuss and provide another form of Municipal Advisor compensation. The Client must notify Choice Advisors in writing of this request within 10 days of receipt of this Municipal Advisor writing.

Other Engagements or Relationships Impairing Ability to Provide Advice

Choice Advisors serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of other Choice Advisors clients. For example, Choice Advisors serves as municipal advisor to other municipal advisory clients and, in such cases, owes a regulatory duty to such other clients just as it does to Client. These other clients may, from time to time and depending on the specific circumstances, have competing interests. In acting in the interests of its various clients, Choice Advisors could potentially face a conflict of interest arising from these competing client interests. Choice Advisors fulfills its regulatory duty and mitigates such conflicts through dealing honestly and with the utmost good faith with Client.

As of this writing, Choice Advisors is not aware of any other engagement or relationship Choice Advisors has that might impair Choice Advisors' ability to either render advice in accordance with its fiduciary or other regulatory duty to Client.



Solicitors/Payments Made to Obtain/Retain Client Business

Choice Advisors does not use solicitors to secure municipal engagements; nor does it make direct or indirect payments to obtain or retain Client business.

Payments from Third Parties

Choice Advisors does not receive any direct or indirect payments from third parties to enlist Choice Advisors recommendation to the Client of its services, any municipal securities transaction or any financial product.

Payments/Fee-splitting Arrangements

Choice Advisors does not share fees with any other parties and any provider of investments or services to the Client.

Material Legal or Disciplinary Events

Choice Advisors does not have any legal events or disciplinary history on Choice Advisors Form MA and Form MA-I's, which includes information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation. The Client may electronically access Choice Advisors most recent Form MA and each most recent Form MA-I filed with the Commission at the following website: www.sec.gov/edgar/searchedgar/companysearch.html. Within the fast search section, please use 0001744702.

There are no legal or disciplinary events that are material to the Client's evaluation of Choice Advisors or the integrity of Choice Advisors' management or advisory personnel disclosed, or that should be disclosed, on any Form MA or Form MA-I filed with the SEC. Accordingly, there have been no material changes to a legal or disciplinary event disclosure on any Form MA or Form MA-I filed with the SEC. If any material legal or regulatory action is brought against Choice Advisors, Choice Advisors will provide complete disclosure to the Client in detail allowing the Client to evaluate Choice Advisors, its management and personnel.

Municipal Securities Rulemaking Board – Rule G-10 Disclosure

Pursuant to Municipal Securities Rulemaking Board Rule G-10, on Investor and Municipal Advisory Client Education and Protection, Municipal Advisors are required to provide certain written information to their municipal entity and obligated person clients which include the following:

Choice Advisors is currently registered as a Municipal Advisor with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board.

Within the Municipal Securities Rulemaking Board (“MSRB”) website at www.msrb.org, Client may obtain the Municipal Advisory client brochure that is posted on the MSRB website.



The brochure describes the protections that may be provided by the MSRB Rules along with how to file a complaint with financial regulatory authorities.

SUPPLEMENTAL DISCLOSURE TO THE MUNICIPAL ADVISORY CONTRACT BETWEEN CHOICE ADVISORS LLC (“CHOICE ADVISORS”) AND THE CLIENT.

Conflicts of Interest

Prior Relationships with BB&T

Choice Advisors LLC (“Choice Advisors”) recognize the need to avoid any real, or perceived, conflicts of interest so that Choice Advisors can provide independent and objective advice. To the best of Choice Advisors knowledge, there are no outside activities, financial interests or relationships that may adversely affect the judgement or objectivity of Choice Advisors representatives in performing its duties to the Client.

Choice Advisors is disclosing to the Client that within the past two years, Paula Permenter, Matthias O’Meara and Martha Martinez Karasch have been employed with BB&T Securities, Inc. Paula Permenter and Matthias O’Meara’s employment at BB&T Securities, Inc. ended in May 2018 and Martha Martinez Karasch’s employment at BB&T Securities, Inc. ended June 1, 2018.



APPENDIX B

FINANCIAL ADVISORY SERVICES AGREEMENT

This Financial Advisory Services Agreement (the “Agreement”) is made and entered into by and between the Client and Choice Advisors LLC (“Choice Advisors”) effective as of the date executed by the Client as set forth on the signature page hereof.

WITNESSETH:

WHEREAS, the Client will have under consideration from time to time the authorization and issuance of indebtedness, leases, or financings in amounts and forms which cannot presently be determined and, in connection with the authorization, sale, issuance and delivery of such indebtedness, leases, or financings, the Client desires to retain an independent financial advisor; and

WHEREAS, the Client desires to obtain the professional services of Choice Advisors to advise the Client regarding the issuance and sale of certain evidences of indebtedness, lease, or financing obligations that may be authorized and issued or otherwise created or assumed for the benefit of the Client (hereafter referred to collectively as “Financing”) from time to time during the period in which this Agreement shall be effective; and

WHEREAS, Choice Advisors is willing to provide its professional services and its facilities as financial advisor in connection with all programs of financing as may be considered and authorized by the Client during the period in which this Agreement shall be effective.

WHEREAS, Choice Advisors is a registered Municipal Advisor (“MA”) with the Securities and Exchange Commission (“SEC”) and has a regulatory duty owed to the Client under this agreement.

NOW, THEREFORE, the Client and Choice Advisors, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, do hereby agree as follows:

SECTION I

DESCRIPTION OF SERVICES

Upon the request of the Client, Choice Advisors agrees to perform the financial advisory services stated in the following provisions of this Section I; and for having rendered such services, the Client, on behalf of the Building Corporation agrees to pay to Choice Advisors the compensation as provided in Section VI hereof.

1. Structuring. Provide recommendations regarding Financing under consideration, including such elements as timing, structure, amortization, security provisions,



- redemption provisions, purchase options, and such other provisions as may be appropriate.
2. Method of Financing. Make a recommendation as to an appropriate method of financing, including but not limited to competitive sale, negotiated sale, private/limited offering, or lease.
 3. Selection of Placement Agent and Other Financing Team Members. As applicable and depending on the method of financing, coordinate a request for proposal to aid in the selection for Placement Agent as the case may be.
 4. Financing Documents. Participate in and direct, as appropriate, the preparation of the Financing documents and/or assist bond counsel, underwriter's counsel, lender's counsel, and/or landlord's counsel with said documents.
 5. Third-Party Calculations. Coordinate calculation or verification by an independent third-party of any calculations incident to the Financing, as required including: (a) escrows funded by cash, securities or both; and (b) additional indebtedness tests.
 6. Closing. Issue closing memo for the Financing, as needed to reflect features of the Financing.

SECTION II

OTHER AVAILABLE SERVICES

In addition to the services set forth and described in Section I herein above, Choice Advisors agrees to make available to the Client the following services, when so requested by the Client and subject to the agreement by Client and Choice Advisors regarding the compensation, if any, to be paid for such services, it being understood and agreed that the services set forth in this Section II may require further agreement as to the compensation to be received by Choice Advisors for such services:

1. Call Defeasance and Refunding. Evaluate and advise on exercising any call defeasance and/or refunding of any outstanding Financing.
2. Capital Program Modeling. Evaluate and advise on the development of any capital improvements programs.

[remainder of page left intentionally blank]



SECTION III

[RESERVED]

SECTION IV

TERM OF AGREEMENT

This Agreement shall become effective as of the date executed by the Client as set forth on the signature page hereof and, unless terminated by either party pursuant to Section V of this Agreement, shall remain in effect thereafter for a period of one (1) year from such date.

SECTION V

TERMINATION

This Agreement may be terminated with or without cause by the Client or Choice Advisors upon the giving of at least thirty (30) days' prior written notice to the other party of its intention to terminate. In the event of such termination, it is understood and agreed that only the amounts due Choice Advisors for services provided and expenses incurred to the date of termination will be due and payable. No penalty will be assessed for termination of this Agreement.

SECTION VI

COMPENSATION AND EXPENSE REIMBURSEMENT

The fees due to Choice Advisors for the services set forth and described in Section I of this Agreement with respect to each Financing during the term of this Agreement shall be calculated in accordance with the schedule set forth on Exhibit I attached hereto. Unless specifically provided otherwise on Exhibit I or in a separate written agreement between the Client, on behalf of the Building Corporation and Choice Advisors, such fees, together with any other fees as may have been mutually agreed upon and all expenses for which Choice Advisors is entitled to reimbursement, shall become due and payable concurrently with the delivery of the Financing to the purchaser.



SECTION VII

MISCELLANEOUS

1. Choice of Law. This Agreement shall be construed and given effect in accordance with the laws of the State of Colorado. Proper venue for any legal action arising out of this Agreement shall be Denver County, Colorado.
2. Waiver of Trial by Jury. Each party agrees to waive any right to a trial by jury with respect to any claim, counterclaim, or action arising out of or in connection with this Agreement or the transactions contemplated hereby or the relationship between the parties. Parties agree to waive consequential and punitive damages.
3. Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the Client, on behalf of the Building Corporation and Choice Advisors, their respective heirs, executors, personal representatives, successors and assigns; provided however, neither party hereto may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other party.
4. Entire Agreement. This instrument contains the entire agreement between the parties relating to the rights herein granted and obligations herein assumed. Any oral or written representations or modifications concerning this Agreement shall be of no force or effect except for a subsequent modification in writing signed by all parties hereto.

[remainder of page left intentionally blank]



CHOICE ADVISORS LLC

Matthias O'Meara

Partner & Founder

CONTRA COSTA SCHOOL OF PERFORMING ARTS

Name _____

Title _____

Date _____



EXHIBIT I

FEE SCHEDULE

The Client, on behalf of the Building Corporation agrees to pay shall pay a 1% success-based financing fee, which is determined by the higher of: (i) the net financing amount(s) or (ii) gross financing amount. The success-based financing fees are due and payable upon the closing of any financing(s).

Out-of-Pocket Reimbursement: The Client shall reimburse Choice Advisors for out-of-pocket, verifiable expenses made in connection to the advisory engagement including travel and lodging related expenses. Such reimbursements shall not to exceed \$2,500 per year commencing with the date on which this disclosure letter is accepted by the Client.

The Client is responsible for all other expenses related to financings. Examples of potential expenses that may apply include, but are not limited to, the following: underwriting discount, legal services, rating expenses, publication of notices, paying agent fees, escrow agent fees, verification agent, trustee fees, accounting services, CUSIP expense, and any fees charged for information required for preparation of an official statement or other offering document.

Cover Sheet

Telework Policy

Section: V. Action Items
Item: C. Telework Policy
Purpose: Vote
Submitted by:
Related Material: Telework Policy.pdf

CHARTHOUSE PUBLIC SCHOOLS
TEMPORARY TELEWORK POLICY
TO ADDRESS COVID-19 REMOTE WORKING CONDITIONS

Purpose

Charthouse Public Schools (the “School”) recognizes approved teleworking as a necessary work arrangement while the School is closed during the ongoing coronavirus (“COVID-19”) pandemic. This policy details conditions and requirements which apply to all temporary telework assignments during the School’s closure due to COVID-19.

Definition

Teleworking allows employees to work at home or in an approved remote location for all or part of their regular workweek. Teleworking is not an entitlement, nor is it a school-wide benefit. This temporary arrangement in no way alters or changes the terms and conditions of employment with the School, and the promulgation of this Policy creates no employee rights in relation to teleworking. Furthermore, the School has the right to refuse to make telework available to an employee and to terminate a telework assignment without cause at any time in its sole and unreviewable discretion.

General Requirements

Employees shall not telework unless they receive advance written approval from the School. Employees shall make arrangements with their supervisor and co-workers to address on-site job demands that arise, including returning to the work site to perform certain job duties as needed or as directed by their supervisor. Employees shall be responsible for following all School policies and procedures when teleworking. Employees shall also be solely responsible for the performance of their telework duties; assistance from third parties is strictly prohibited.

Nonexempt employees will be required to (1) record all hours worked as assigned by the School and (2) take and document applicable meal/rest periods. Nonexempt employees must also receive written approval from a supervisor prior to working additional hours or overtime. Failure to comply with timekeeping and work hours requirements may result in disciplinary action, up to and including termination from employment.

Eligibility Considerations

Consideration will be given to employees who work in positions adaptable for telework assignments, particularly those who have demonstrated work habits and performance well-suited to successful teleworking. In the sole discretion of the School and its management, the following eligibility factors will be considered:

- The employee has a position where effective communication can be accommodated electronically;

- The employee's telework assignment will not be detrimental to the productivity or work quality of other employees or the effective operation of the School;
- The employee must be able to perform work from home or an approved remote location without distractions or unnecessary risk to the security of School data, records, networks, or confidentiality generally;
- The employee's equipment and software must meet the School's guidelines/standards, and the employee's needs for Information Technology ("IT") support must be minimal;
- Telework sites must be in California;
- The employee must be effective at working independently for extended periods of time;
- The employee has demonstrated or can demonstrate effective time-management skills by completing tasks efficiently and within any required deadlines;
- The employee must maintain connections with work groups or teams from their remote work location; and
- The employee has no recent or pending corrective or disciplinary actions.

Supervisor Responsibilities

Supervisors managing employees who have been permitted to telework must effectively:

- Implement the telework policy/guidelines;
- Conduct remote supervision;
- Understand the technology and tools necessary for successful remote supervision; and
- Establish communication protocols with telework employees, including making continued efforts to involve teleworking employees in office/department events, messages, etc. as applicable to preserve teamwork.

Supervisors will assess each employee's progress on a telework assignment periodically to ensure the employee's compliance with telework requirements, and address any work-related issues, including completing evaluations and other performance management as appropriate.

Communication and Accessibility

Employees and supervisors must determine how communication between the teleworking employee, the worksite, and/or other employees also teleworking will be handled. Employees shall keep their supervisor and as needed, their co-workers or other School stakeholders (e.g., students and/or parents), informed of their availability so these individuals know how and when to reach the employee during the employee's telework assignment. Employees must be accessible by phone and email at all times to their supervisor, co-workers, School stakeholders, and the School generally during assigned work hours. Employees must notify their supervisors if they leave their telework site during agreed upon hours, aside from applicable meal and rest periods. Employees must post their telework schedule on their calendar, including applicable meal and rest periods. Employees must also remain flexible in their scheduling, and shall be available to attend staff meetings and other meetings as required by their supervisor.

Safety

The telework space is considered an extension of the School's worksite. Employees will have the same responsibility for safe practices, accident prevention, and accident/injury reporting as in the regular worksite. In case of injury, accident, theft, loss, or tort liability related to telework, the employee must immediately report the event to their supervisor and allow the School or its authorized agent to investigate and/or inspect the telework site as needed.

Employees are responsible for establishing and maintaining a designated, adequate workspace at their telework location. When the telework location is the employee's home, the employee is responsible for ensuring the location is safe (free from hazards and other dangers to the employee or equipment), clean, professional, and free of distractions (e.g., children, pets, electronic devices, etc.).

Supplies, Equipment, and Furniture

The School will determine, with information supplied by the employee and the supervisor, the appropriate equipment needs (including hardware, software, modems, phone and data lines, facsimile equipment or software, and photocopiers) for each telework assignment on a case-by-case basis. The School will not provide office furniture for the workspace at home.

All necessary technology equipment will be supplied and maintained by the School, subject to availability. Equipment supplied by the School is to be used for work purposes only. Employees must sign an inventory of all School property and agree to protect the items from damage or theft. Employees shall not be entitled to reimbursement for their use of School property. Employees shall be held liable to the School whenever their wrongful or negligent act or omission causes loss, theft, disappearance, damage to, or destruction of School property. Upon cessation of a telework assignment, all School property must be returned to the School.

Reimbursement

The School shall reimburse employees for actual and necessary expenses incurred in the employee carrying out School business when such expenses are expressly authorized and preapproved by the School.

Information Security and Confidentiality

Employees must never provide any third parties access to the School network or share network access passwords, and must comply with all policies and procedures related to information security and network access.

Consistent with the School's expectations of information security for employees working at the office, teleworking employees must ensure that their telework location is secure and communications provided or sensitive work performed from the telework location remain confidential, away from the presence of family members or guests. Any School materials taken home, such as confidential personnel or pupil records, must be kept in a secure space within the telework location and not be made accessible to any third parties, including the employee's family members or guests. Steps which employees may take to increase security of School

materials/information include use of locked file cabinets and desks, regular password maintenance, shielding computer monitors, and any other actions appropriate for the position and the telework location.

Performance Standards

Employees must maintain the same or an improved level of productivity and work quality while teleworking. If productivity and/or work quality begin to decline, the telework assignment will be reevaluated to determine if changes can be made or termination of the telework assignment is warranted. Telework allows a high amount of flexibility for an employee to complete their work in a timely and proper manner, and it is expected that employees will not abuse this opportunity by allowing their productivity or work quality to decline.

Professional Boundaries

Employees must maintain appropriate levels of professionalism when interacting remotely with students and/or student's family members in full compliance with the School's "Professional Boundaries: Staff/Student Interaction" policy and as summarized below:

- Limit communications with students to issues involving School activities or classes only;
- Ensure professional communications with students by avoiding conversations of an overly personal, inappropriate, sexual, offensive, or indecent nature;
- Respect the privacy rights of students by ensuring communications and/or documents involving confidential pupil information are safeguarded appropriately;
- Maintain the same degree of formality as would be appropriate when working on-site, including in manner of speech, tone, method of communication, and appearance and dress, particularly when the employee may be communicating with students via video chat; and
- Continue to comply with any and all School policies, including enforcing appropriate student behavior and student discipline, child abuse and neglect reporting protocols, and prohibitions on harassment or other inappropriate conduct.

For a copy of the School's Policy, please visit the Employee Handbook. Employees who fail to demonstrate acceptable professional boundaries during a telework assignment may be subject to disciplinary action, up to and including termination from employment.

Evaluation & Duration

Evaluation of employee performance during the teleworking assignment may include daily interaction by video, phone and/or email between the employee and the supervisor, and weekly face-to-face and/or video meetings whenever possible to discuss work progress and problems, as needed.

The School may modify or terminate telework assignments at any time, with or without cause or advance notice. Although not required, the School shall endeavor to provide seven (7) days' notice of the modification or termination of any telework assignment whenever possible. All telework

assignments shall be subject to termination upon resumption of regular onsite duties at the School following the COVID-19 pandemic.