In Attendance: Krista Holtzman (DCSD), Dan Jorgenson (APS), Janice McDonald (CCSD), Carrie Olson (DPS), Kelly Perez (LPS), and Sue Sava (PEBC)

Staff: Chad Burns, Julie Stelzer, and Cris Veteto

Guests: Paul Jasin, Specialized Public Finance, Inc.; Hester Parrot, Ballard Spahr; Coulter Bump, Kaplan & Earnest; Eric Dinkel, RMSEL high school teacher, David Sheldon, RMSEL 2nd/3rd grade teacher; Jay & Mitzi Leaver, Margaret Bierman, and Steve Steadman, all RMSEL parents and involved with DAC

Kelly welcomed everyone to the meeting and called the board meeting to order.

Approval of Agenda
Kelly asked for a motion to approve the agenda. Janice made a motion to approve the agenda, and Sue seconded. The agenda was unanimously approved.

Approval of Minutes
Kelly asked for a motion to approve the minutes. Sue made a motion to approve the minutes, and Dan seconded. The minutes were unanimously approved.

Open Forum
Chad introduced Jay and Mitzi Leaver and said that they supported the high school backpacking trip. He asked Eric if he would like to share some thoughts about the trip, from which he just returned yesterday. Eric said that the 17 days away from towns is a great opportunity to pause and reflect, and seeing the growth in the students over the duration of the trip is an amazing experience. The students have to work together and learn how to dig deep. Evening campfires provide the opportunity for fun conversation as well as personal sharing about the experiences they are having. His crew attempted to summit Mount Princeton, and all made it above tree line, while about half made it to the summit.

Chad introduced the other guests in the meeting. Kelly asked the board and staff members to introduce themselves. Chad then commented that the start of the school year has been phenomenal, with new staff members who are doing a great job already, and Back to School Nights having taken place. Carrie commented that she attended the K-6 Back to School Night, and said that as a former classroom teacher, she was very impressed with the presentations. She was invited to participate as a chaperone on upcoming trips. The school was clean, organized, and people were very welcoming.

Consent Agenda
- Item #1 – Personnel Matters
  Kelly asked for a motion to approve the consent agenda. Krista moved to approve the consent agenda, and Dan seconded the motion. The consent agenda was passed unanimously.

Action Items
- Bond Issuance Resolution – Paul Jasin, Specialized Public Finance, Inc. introduced himself and said that his firm is the municipal sponsor for the bond transaction. This is a specialty team that has been put together to handle the financing of the project at RMSEL, and is familiar with transactions similar to this one. He presented a packet of information to the board and guests present. He reviewed the summary of project costs and the plan of finance, which will involve selling debt of approximately $8 million. Because of the financial management at RMSEL, the school is able to contribute about $450,000 to the debt service reserve fund, which lowers the bond issue by that amount. All revenue bonds that sell debt require this reserve fund. This will save the school about $30,000 per year in debt service, and he has not seen a school before that has this ability. He reviewed the fees involved in the funding of the project, including underwriting, legal fees, construction costs, etc. They are presenting a resolution to authorize the school to sell debt
via the bonds. Paul then reviewed the parameters of the delegation of power for the sale of the Series 2019 bonds. The maximum amount of the bonds is listed as $9.5 million, but expectation is not to exceed $8 million. The maximum allowable interest rate is 8.5%, but current market is 3.55%. The proposed redemption date is based on a 10 year maturity date. The projected debt service is $450,000 annually. He said that interest rates are at an all-time low right now for projects like this one, so it is a really good time to sell debt. He reviewed the security and key financial covenants that are proposed for the project, which includes the fully funded debt service reserve fund; debt service coverage, which is 1.10 times the annual debt service requirements; and days cash on hand, which is at least 45 days of the school’s operating expenses. Paul said there is a meeting tomorrow with Colorado Educational and Cultural Facilities Authority (CECFA) to approve the bond issue. It is projected that the bonds will be priced in the market on September 25th, and closing of the bond proceeds on October 8th. At closing, there will be about $7.5 million sitting in the construction fund to start disbursing along with the BEST grant portion.

Hester addressed the resolution being presented, which approves the documents that will be executed in connection with the financing. She said that the current lease between DPS and RMSEL will be assigned to CECFA, who will then sub-lease back to RMSEL. If something happens with RMSEL where the school no longer exists, there is provision for CECFA to sub-lease the building to another school, and that school would then assume repayment of the debt. The resolution is included below for the record.

RESOLUTION OF EXPEDITIONARY LEARNING SCHOOL BOARD OF COOPERATIVE EDUCATIONAL SERVICES

AUTHORIZATION OF PLAN OF FINANCE

WHEREAS, Expeditionary Learning School Board of Cooperative Educational Services ("BOCES"), d/b/a the Rocky Mountain School of Expeditionary Learning, is (a) a board of cooperative education services created pursuant to the Boards of Cooperative Services Act of 1965, Sections 22-5-101, et seq., Colorado Revised Statutes, as amended, and (b) a Colorado nonprofit corporation, and (c) an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, formed for the purpose of the general improvement and expansion of educational services of the public schools in the State of Colorado (the “State”); and

WHEREAS, BOCES proposes to have the Colorado Educational and Cultural Facilities Authority (the “Authority”) issue its Colorado Educational and Cultural Facilities Authority Education Revenue Bonds (Rocky Mountain School of Expeditionary Learning Project) Series 2019 (the “Bonds”), to finance the costs of: (a) constructing improvements to existing educational facilities located at 1700 South Holly St. Denver, Colorado 80222 (the “Leased Property”); (b) funding capitalized interest, if any; (c) funding a bond reserve fund; and (d) paying the costs of issuance of the Bonds (collectively, the “Financed Project”); and

WHEREAS, the Authority proposes to issue the Bonds pursuant to an Indenture of Trust (the “Indenture”) by and between the Authority and U.S. Bank National Association, solely in its capacity as trustee thereunder (the “Trustee”), and deposit the proceeds therefrom with the Trustee pursuant to the terms of the Indenture for the purpose of financing the Financed Project; and

WHEREAS, the Leased Property is owned by School District No. 1 in the City and County of Denver and State of Colorado (the "District") and leased to BOCES pursuant to the terms of the Lease Agreement dated November 1, 2000 (the “Original Lease”), between the District and BOCES, as amended by the First Amendment to Lease, effective as of May 1, 2002 (the “First Lease Amendment”), and as further amended by the Extension and Amendment, to be executed contemporaneously herewith (the “Extension and Amendment” and together with the Original Lease and the First Lease Amendment, the “DPS Lease”); and

WHEREAS, the Agreement is being assigned to the Authority by BOCES pursuant to an Assignment of Leases (the “Assignment”); and

WHEREAS, the Leased Property will be leased back to BOCES pursuant to a Sublease Agreement (the “Sublease”), by and between the Authority, as sublessor, and BOCES, as sublessee, as authorized by Article 5 of Title 22, Section 108(1)(b), Colorado Revised Statutes, as amended; and
WHEREAS, the Bonds will be secured by the base rent payments made under the Sublease to the Trustee and a Leasehold Deed of Trust (the “Leasehold Deed of Trust”) by the Authority, as grantor, to the Public Trustee of the City and County of Denver, Colorado, and the Trustee, as beneficiary; and

WHEREAS, it is deemed to be in the best interest of BOCES to have the Authority issue the Bonds and finance the Financed Project, to continue to lease the Leased Property from the District pursuant to the DPS Lease, to assign its rights under the DPS Lease to the Authority pursuant to the Assignment, and to lease the Leased Property back from the Authority pursuant to the Sublease; and

WHEREAS, no mortgage loan, other secured or unsecured loan, or financing, refinancing, refunding or other financial obligation incurred in connection with the issuance of the Bonds will obligate, either directly or indirectly, the District; and

WHEREAS, the Bonds will be offered for sale by Robert W. Baird & Co. (the “Underwriter”), pursuant to a Preliminary Official Statement (the “Preliminary Official Statement”) and a final Official Statement (the “Official Statement”) describing the Authority, BOCES, the Financed Project, and the terms of the Bonds; and

WHEREAS, there have been presented to this meeting proposed forms of the Indenture; the Assignment; the Sublease; the Extension and Amendment; Leasehold Deed of Trust; the Tax Certificate (the “Tax Certificate”), by and among the Authority, the Trustee and BOCES; the Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), by and among BOCES and Digital Assurance Certification, LLC, as dissemination agent; the Bond Purchase Agreement (the “Bond Purchase Agreement”), by and among the Underwriter, BOCES, and the Authority; the Preliminary Official Statement and the Official Statement; and

WHEREAS, capitalized terms used but not defined in this resolution shall have the meanings assigned to them in the Sublease, unless otherwise specified.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COOPERATIVE EDUCATIONAL SERVICES AS FOLLOWS:

1. That the financing of the Financed Project by the issuance of the Bonds by the Authority is hereby authorized. Any of the officers of BOCES, including without limitation, the President, Vice-President, or Secretary/Treasurer, of BOCES are hereby appointed, authorized, empowered and directed to execute any instruments and take any actions required to implement said Financed Project, subject to review and approval by BOCES’ legal counsel. The Bonds shall be issued as fully registered bonds in an aggregate principal amount not to exceed $9,500,000. In the absence of further action by BOCES, the interest rate on the Bonds shall be a fixed rate and shall not exceed a maximum true interest cost of 8.5% and the final maturity of the Bonds shall not be after June 1, 2060. The principal amount, net effective interest rate per annum and final maturity of the Bonds shall be conclusively evidenced by the execution, in the manner hereinafter provided, of the BOCES Documents, as defined below. The Bonds shall be subject to optional redemption as provided in the Indenture and shall be first subject to optional redemption no later than June 1, 2030 without redemption premium. The Bonds shall be sold to the Underwriter pursuant to the Bond Purchase Agreement.

2. That the substantially final forms of the Assignment, the Sublease, the Extension and Amendment, the Bond Purchase Agreement, the Preliminary Official Statement, the Official Statement, the Tax Certificate and the Continuing Disclosure Agreement (the Assignment, the Sublease, the Extension and Amendment, the Bond Purchase Agreement, the Preliminary Official Statement, the Official Statement, the Tax Certificate and the Continuing Disclosure Agreement, are hereinafter collectively, the “BOCES Documents”) submitted to this meeting be and hereby are approved, ratified and confirmed, and the President, Vice-President, or Secretary/Treasurer of BOCES are hereby appointed, authorized, empowered and directed to execute the BOCES Documents, subject to review and approval by BOCES’ legal counsel, in the name and on behalf of BOCES and, thereupon cause the same to be attested by any other officer (Vice-President or Secretary/Treasurer) of BOCES; that such documents are to be in substantially the forms now before or described at this meeting and hereby approved, with such changes therein as shall be approved the President, Vice-President or Secretary/Treasurer of BOCES or other representative of BOCES executing the same, subject to review and approval by BOCES’ legal counsel, the execution thereof to constitute conclusive evidence of BOCES’ approval of the BOCES Documents and any and all changes or revisions therein from the forms now before or described at this meeting; and that from and after the execution and delivery of the BOCES Documents,
the officers, and such agents and employees designated by such officers of BOCES are hereby appointed, authorized, empowered and directed to do all such acts and things and to execute, attest, acknowledge and deliver the BOCES Documents, subject to review and approval by BOCES' legal counsel, as may be necessary to carry out and comply with the provisions of the BOCES Documents as executed, including but not limited to any and all other documents necessary or desirable in connection therewith.

3. That the forms of the Preliminary Official Statement and the Official Statement to be distributed to prospective purchasers of the Bonds containing descriptions of the financing arrangements and the activities of BOCES presented to this meeting are hereby approved and such distribution and use of the Preliminary Official Statement and the Official Statement are hereby approved, subject to further changes approved by the President, Vice-President or Secretary/Treasurer of BOCES, and subject to review and approval by BOCES' legal counsel.

4. BOCES hereby determines and declares that the annual Base Rents (as such capitalized term is defined in the Sublease) represent the fair value of the use of the Leased Property, which annual amount is less than $550,000. In making such determinations, BOCES has given consideration to the current market value of the Leased Property, the cost of acquiring, constructing or equipping property similar to the Leased Property and the uses and purposes for which the Leased Property is being and will be used.

5. That any officer of BOCES or other representative of BOCES or any of them are hereby appointed and authorized to execute all certificates and other closing documents, subject to review and approval by BOCES' legal counsel, which may be necessary in connection with the issuance of the Bonds, and any other closing agreements reasonably required in connection therewith, and all such actions and doings of said persons which are in conformity with the purposes and intent of this resolution hereby are in all respects ratified, approved and confirmed.

6. That all other acts and doings of the officers, agents and employees of BOCES, including but not limited to the execution of other agreements, certificates and documents, which are in conformity with the purposes and intent of this resolution and in furtherance of the issuance and sale of the Bonds, and in furtherance of the financing of the Financed Project, shall be and the same hereby are in all respects ratified, approved and confirmed subject to review and approval by BOCES' legal counsel. Such agreements, certificates and documents shall include, but not be limited to, such agreements, certificates and documents as may be required for BOCES to obtain the standard form of title insurance policy required pursuant to the terms of the Sublease.

7. That all prior acts and doings of the officers, agents and employees of BOCES which are in conformity with the purposes and intent of this resolution and in furtherance of the execution and performance of the documents described herein and the issuance and sale of the Bonds and in furtherance of the financing of the Financed Project, shall be and the same hereby are in all respects ratified, approved and confirmed.

8. That if any section, paragraph, clause or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

9. That all bylaws, orders and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order or resolution or part thereof.

10. This resolution shall be in full force and effect upon its passage and approval.

Adopted this 27th day of August, 2019.

EXPEDITIONARY LEARNING SCHOOL BOARD OF COOPERATIVE EDUCATIONAL SERVICES

By ______________________

President
Krista asked about the parameters and the interest rate, and the difference between the current marked interest rate of about 3.5% but the maximum allowable being stated as 8.5%. Paul said it is an arbitrary number that can be changed if the board desires to do so; if the rate gets even close to that, new discussions will take place. Janice asked for reiteration of the language regarding sub-leasing in the future. Hester explained that DPS leases this facility to RMSEL. The leasehold interest will be assigned to the CECFA, the bond issuer. The bond issuer will “sell” the lease back to RMSEL, subject to a TABOR lease. Julie added that it has to be done this way since RMSEL does not own the building. Chad asked Hester to explain to the board and audience the lease assignment regarding default structures. Hester said if RMSEL defaults on the sub-lease payments, DPS has first right to take over the lease itself, lease the facility to another school in DPS, or approve any other tenant if the bond trustee picks a new tenant. Margaret asked if the only condition in which that could happen is if RMSEL defaults; Hester said yes. Coulter added that a possibility is also if DPS withdraws from the IGA with RMSEL, which would essentially terminate the lease, meaning that RMSEL technically defaults. Margaret asked if DPS withdraws from the IGA, would that automatically mean that RMSEL would have to leave and DPS would have the building? Coulter said not necessarily; the lease is being pledged to guarantee the financing. If DPS withdraws from the IGA, it terminates the lease, but DPS would have the right to redeem the debt service (pay it outright) or lease the property to another entity. Chad added that there is a two year minimum dismissal clause on the part of DPS if they withdraw from the IGA, which would allow RMSEL two years to find alternative partners and/or facilities. Coulter added that withdrawal by any other district does not have any impact, only DPS since they are the owners of the facility. Jay asked if DPS withdrew from the IGA, but RMSEL obtained another facility, would the bond still be applicable? Hester said that RMSEL would no longer be obligated to the bond, it would be under DPS at that point, and RMSEL would no longer have anything to do with the bond. Jay asked if DPS did withdraw and take over the debt, would that impact RMSEL’s credit rating? Paul said that if DPS assumes the debt, it would be their credit rating involved. Julie asked if those circumstances occur, would it affect RMSEL’s ability in the future to repeat this bond process with another building? Paul said only if RMSEL truly defaults on the debt, not due to anything out of RMSEL’s control related to DPS.

Kelly thanked DPS for their partnership and support in the project. She asked for a motion to approve the resolution. Janice made a motion to approve the resolution and Carrie seconded. Kelly asked Cris to conduct a roll call vote, to which each board member responded “aye.” The resolution was unanimously approved.

- Underwriting Engagement Agreement (Robert W. Baird & Co.) – Paul spoke about the agreement, and said that the fee is a very fair agreement for the market at this time. The underwriting agreement is a pretty standard agreement. Sue asked for clarification about G23 Interpretive Guidance under which RMSEL could turn to other fiscal advisory conversations with Baird. Paul said he is RMSEL’s financial advisor, and the terminology relates to a regulation that has to be provided for that is a protection for the underwriters. The underwriters are representing the investors, the financial advisor is representing RMSEL. The agreement is included below for the minutes.
On behalf of Robert W. Baird & Co. Incorporated ("we" or "Baird"), we wish to thank you for the opportunity to serve as managing underwriter on a proposed offering (the "Financing") of approximately $8 million of Education Facility Revenue Bonds (the "Securities") for the benefit of Rocky Mountain School of Expeditionary Learning ("RMSEL") to be issued through the Colorado Education and Cultural Facilities Authority, or similar conduit entity (the "Issuer"). This Agreement between RMSEL and Baird will establish the terms and conditions under which Baird will provide underwriting services to the Issuer for the Financing.

1. Underwriting Services to be provided by the Baird. As underwriter, Baird will provide the following services, as appropriate:

   - Consult with RMSEL, the Issuer and the Finance Team regarding the proposed Financing;
   - Develop a marketing plan for the Financing, including identification of potential investors;
   - Review and/or assist in the preparation of the disclosure documents for the Financing, including the preliminary and final limited offering statements;
   - Contact potential investors and provide them with copies of the Financing materials and related information;
   - Respond to inquiries from potential investors and coordinate their due diligence calls and meetings with management and the Finance Team;
   - Consult with counsel, RMSEL’s advisors and other service providers about the Financing;
   - Inform RMSEL and the Issuer about the Financing process, and attend meetings as reasonably requested by RMSEL or the Issuer;
   - Negotiate the pricing, including the interest rate, and other terms of the Financing;
   - Plan and arrange for the closing and settlement of the Financing; and
   - Such other usual and customary underwriting services as may be requested.

2. Financial Advisory Services. In addition, upon request, Baird may provide incidental financial advisory services to RMSEL consistent with MSRB Rule G-23 interpretive guidance, including advice as to the structure, timing, terms and other matters concerning the Financing. Please note that Baird would be providing such advisory services in its capacity as underwriter and not as a financial advisor or municipal advisor to RMSEL. Baird is being retained as underwriter to the Issuer and not as agent, advisor or fiduciary to RMSEL. It is our understanding that RMSEL will retain an independent financial advisor in connection with the proposed offering.

3. Disclosures About Role as Underwriter; Conflicts. As underwriter to the Issuer, Baird’s primary role is to purchase, or arrange for the placement of, the bonds or other securities being issued in the Financing in an arm’s length commercial transaction between RMSEL and the Issuer, on the one hand, and Baird, on the other hand. Baird has financial and other interests that differ from those of RMSEL and the Issuer. MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors. However, unlike a municipal advisor or financial advisor, Baird as an underwriter does not have a fiduciary duty to RMSEL or the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of RMSEL or the Issuer without regard to its own financial or other interests. As part of its services, Baird will review the official statement applicable to the proposed offering in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the proposed offering.

4. Potential Conflicts. Baird is a full service securities firm and as such Baird and its affiliates may from time to time provide advisory, brokerage, consulting and other services and products to municipalities, other institutions, and individuals including RMSEL, the Issuer, certain officials or employees of RMSEL or the Issuer, and potential purchasers of the bonds proposed to be issued, for which Baird may receive customary compensation; however, such services are not related to the proposed offering. Baird may also be engaged from time to time by RMSEL or the Issuer to manage its investments (including the proceeds from the proposed offering) through a separate contract that sets forth the fees to be paid to Baird. Baird may compensate its associates for any referrals they may have made that resulted in the selection of Baird to serve as underwriter on the proposed Financing. Baird manages various mutual funds, and from time to time those funds may own bonds and other securities issued by RMSEL or the Issuer (including the bonds to be issued in the proposed offering).
Financing). Additionally, clients of Baird may from time to time purchase, hold and sell bonds and other securities of RMSEL or the Issuer (including the bonds to be issued in the proposed Financing).

In the ordinary course of fixed income trading business, Baird may purchase, sell, or hold a broad array of investments and may actively trade securities and other financial instruments, including the bonds to be issued in the proposed Financing and other municipal bonds, for its own account and for the accounts of customers, with respect to which Baird may receive a fee, commission, mark-up or mark-down, or other remuneration. Such investment and trading activities may involve or relate to the Financing or other assets, securities and/or instruments of RMSEL or the Issuer and/or persons and entities with relationships with RMSEL or the Issuer. Spouses and other family members of Baird associates may be employed by RMSEL or the Issuer.

On April 1, 2019, Baird Financial Corporation, the parent company of Baird, acquired HL Financial Services, LLC, its subsidiaries, affiliates and assigns (collectively “Hilliard Lyons”). As a result of such common control, Baird and Hilliard Lyons are now affiliated. It is expected that Hilliard Lyons will merge with and into Baird later in 2019.

Baird has not identified any additional potential or actual material conflicts that require disclosure. If potential or actual conflicts arise in the future, we will provide you with supplemental disclosures about them.

5. Disclosure Statement. Financial and other information on RMSEL and the project will need to be assembled and provided to potential investors in the Financing. Baird will coordinate with legal counsel to ensure that all appropriate disclosures are made.

6. Fees and Expenses. Our fee, payable only upon completion of the Financing, will not exceed .875% of the par amount of Securities issued. The underwriting fee/spread will represent the difference between the price that Baird pays for the Securities and the public offering price stated on the cover of the final official statement, and will be paid out of the proceeds of the offering. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest because the underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary. Out-of-pocket expenses, such as travel costs, may be incurred to make the arrangements for the Financing prior to the receipt of proceeds by RMSEL. All out-of-pocket expenses incurred in connection with the authorization, sale, and delivery of the Financing such as CUSIP, DTC, IPREO (electronic book-running / sales order system) will be paid by RMSEL out of the proceeds of the Financing, but in no event shall such amount exceed $7,500. RMSEL shall be responsible for paying or reimbursing Baird for all other costs of issuance, including without limitation, bond counsel, underwriter’s counsel and ratings agency fees and expenses, and all other expenses incident to the performance of the Issuer’s obligations under the proposed offering.

7. Termination. This Agreement will automatically terminate on the one year anniversary of the execution of this Agreement, unless extended by mutual agreement by both RMSEL and Baird. RMSEL agrees, however, that upon termination all compensation owed to Baird under this Agreement shall be paid within 30 days of the termination date.

8. Indemnification. RMSEL agrees that neither Baird nor its employees, officers, agents or affiliates shall have any liability to RMSEL for the services provided hereunder except to the extent it is determined that Baird engaged in negligence or willful misconduct. In addition, to the extent permitted by applicable law, RMSEL shall indemnify, defend and hold Baird and its employees, officers, agents and affiliates harmless from and against any losses claims, damages and liabilities that arise from or otherwise relate to this Agreement, actions taken or omitted in connection herewith, or the transactions and other matters contemplated hereby, except to the extent such losses, claims, damages or liabilities are determined to be the result of Baird’s negligence or willful misconduct.

9. Information Provided by RMSEL. RMSEL understands that the consummation of the Financing will be based upon, among other things, the truth, accuracy and completeness of the materials and other information provided.
to potential investors and to Baird. RMSEL agrees that all such materials and information will be true, correct and complete to RMSEL’s knowledge and that it will update such information during the course of the Financing, as appropriate, and that all financial projections provided by RMSEL will have been prepared in good faith and based upon reasonable assumptions RMSEL considers reasonable. RMSEL acknowledges and agrees that Baird will rely upon such materials, information and projections without independent verification.

10. Integration. This Agreement shall be deemed to represent the entire agreement between RMSEL and Baird. Any amendments shall be in writing and shall be executed by Baird and RMSEL.

11. Governing Law. This Agreement shall be governed by the laws of the State of Colorado without reference to any choice of law or conflicts of law provisions or principles.

12. Acceptance. RMSEL shall indicate that it desires to proceed with the Financing upon the basis set forth in this letter, by executing one copy of this letter in the manner shown below and returning that executed copy to us.

This letter is not a commitment to market and close any financing or a guarantee or obligation by Baird to purchase any bonds or other securities proposed to be issued in the Financing. Any underwriting arrangement will be undertaken on a “best efforts” basis and is contingent upon our acceptance of a number of conditions as specified in the bond purchase agreement. It is anticipated that this letter will be replaced by a bond purchase agreement to be entered into by the parties following successful completion of the offering period, which agreement will have terms consistent with those stated herein.

By accepting this Agreement and using our assistance in making these arrangements, RMSEL will grant Baird the exclusive right to assist RMSEL with the Financing. If there is any aspect of this Agreement that you believe requires further clarification, please do not hesitate to contact us. If the foregoing is consistent with your understanding of our engagement, please sign and return the enclosed copy of this letter.

Again, we thank you for the opportunity to assist you with the Financing and the confidence you have placed in us.

Very truly yours,

ROBERT W. BAIRD & CO. INCORPORATED

Jim Blandford
Managing Director

This letter is accepted on ______________________________.

ROCKY MOUNTAIN SCHOOL OF EXPEDITIONARY LEARNING

By: ___________________________________
Printed Name____________________________
Title: __________________________________

Dan made a motion to approve the agreement with Baird for underwriting purposes and Janice seconded. A roll call vote was conducted, and each board member responded, “aye.” The agreement was unanimously approved.
Discussion Items
BOCES Manual – the board members all have a red lined copy of the manual that Dan put together. Kelly thanked Dan for his work in preparing this draft of the manual. Krista asked if it might be better to have a shared Google document confidential working draft. Carrie said she is working on a sub-committee with DPS right now to review their board document, and that they found it helpful to have a sub-group to go through the nitty-gritty and then bring back a recommendation to the full board for approval at the next meeting. Krista said the DCSD board is also in the process of reviewing their board policies, partnering with CASB. Krista and Carrie agreed to work on reviewing the draft manual and then bring their recommendation back to the board at the next meeting. Everyone was in agreement with this plan. Chad said the board has the most recent version, and told them to feel free to revise as they see fit.

BOCES 2019-2020 Membership Transition – Kelly said that with elections coming up, there will be changes on the board. Dan is retiring after 8 years of public service. Janice is pursuing re-election, but does not know what her assignment will be after the election. Chad said that there has been fluctuation in when new members join the BOCES board in the past. RMSEL will move forward with the expectation of transitioning new members in January and election of BOCES officers in February. Kelly said the officers for the BOCES include chairman, vice-chairman, and secretary/treasurer. Dan commented that it was great for board members to have a meeting with Chad, and perhaps the chair, at the beginning of their assignment to RMSEL. Carrie added that since she came onto the board at an odd time, she didn’t have an on-boarding at RMSEL, so she has already made a note for the board handbook to include an on-boarding process for all new board members. Dan added that officer positions are for two year tenures. Chad said he will check the bylaws to confirm tenures.

Items for Future Agenda
Chad said he expects that future meetings will probably run to the full time of 90 minutes, due to all that will be going on regarding the bond and the renovation project. The meetings will include presentations from both JHL and TreanorHL. Chad said he has explained to them that their presentations need to be quick, clear, and concise. Chad said if any of the board members would like to join any of the meetings throughout this process, they are welcome to come. Chad added that the staff at RMSEL this year is the strongest group of educators he has experienced in a decade. He commented that there are 185 school districts in Colorado; only 18 have been rated as Accredited with Distinction, and RMSEL is one of those 18. ACT scores continue to grow as compared to a dip in scores across the state. High school is currently under-enrolled, and Chad will be working with a group of RMSEL graduates and a professor at Metro State University to develop a marketing plan for high school. Kayla Scheid, a 2019 RMSEL graduate, contacted Chad and the board members to tell them that she got a full ride scholarship to Western State. Another parent told Chad about his son being reluctant to join RMSEL, but encountering a RMSEL student at the local gym and talking to him about his RMSEL experience. He shared that he was headed to the Colorado School of Mines, which impacted his son’s consideration of RMSEL for high school. Kelly commented that RMSEL is doing great things and thanked the board members and staff for their commitment to RMSEL. Margaret thanked the board on behalf of DAC for pursuing the grant and acknowledged that this will have an impact on students for years to come.

Adjournment
Kelly asked for a motion to adjourn the meeting. Krista made a motion to adjourn, and Dan seconded the motion. The meeting was unanimously adjourned.

____________________________________
Kelly Perez, President

____________________________________
Janice McDonald, Secretary/Treasurer