

The Classical Academy  
975 Stout Road  
Colorado Springs, CO 80921

Board of Directors Special Session  
North Campus, Room 3303  
Thursday, February 28, 2008

I. Call to Order - Chairman Matt Carpenter called the open session to order at 6:04 p.m.

II. Pledge of Allegiance/Roll Call

A. Matt Carpenter led those present in the Pledge of Allegiance.

B. Roll Call. The following Directors were present: Matt Carpenter, Chris Bender, Clark Miller, Steve Tomberlin, Steve Pope, Lisa Sutton, and Vance Brown. Also present: Mark Hyatt, President.

Matt Carpenter welcomed the incoming Board Clerk, Sharon Diggs.

III. Update on East Campus. Mark Hyatt announced that we have obtained nearly all the information necessary to make a decision to construct a building for our East Campus students, on the existing property—he praised Kevin Collins and his team for their Herculean efforts. However, in the last few weeks, a new option has come up that is worthy of consideration. Dr. Tony Kinkle, President of the Pike’s Peak Community College (PPCC) system, has made an offer for us to partner with them to construct our building on their land, and then rent portions of that building back to PPCC. He indicated that after Kevin Collins updates the Board on the current construction plan, that the Lead Team will propose exploring this potential partnership.

Kevin Collins and Chris Coulter presented the results of the Request for Proposal (RFP) (Attachments 1-2). Initially 25 contractors indicated interest, 10 sent in qualifications, for were selected for the RFP, and three submitted design charettes: Elder Construction, Paularelli Construction, Art Klein Construction. He then reviewed the artist renderings of the three proposed facility designs and floor plans (posters—handouts not provided). All three are pre-engineered steel construction, and the designs could incorporate later exterior finishing. All offer the same warranty, meet our time schedule, and include a finished product (e.g.: parking lots, some landscaping, etc.) The strengths and weaknesses for each proposal, including the value-engineering opportunities, and the bonding capacity of all three contractors was disclosed during the RFP process. The bids range from \$4.1 million - \$5.3 million, and Kevin Collins indicated that the contractual details would be reviewed during Executive Session.

IV. Owner Expense Summary. Kevin Collins outlined the costs that would account for all egress from current East campus location, plus new building expenses that are separate from the building costs--modular removal utilities, fees and permits, civil design development, geotech reports, fill dirt, etc. (Attachment 3). These costs would be in addition to the \$4 million figure allotted for the new building construction. He then provided information on potential cost increases on materials (Attachment 4).

V. Financial Update for East Campus Building. Doug Hering distributed a financial model that assumed \$4.75 million for the entire project, and a \$3.5 million loan (Attachment 5). He forecast that in about 5-6 years, we could hit a low point for cash available, but that the plan is still workable. There is nothing in this model to cover any additional facility needs. Mark Hyatt indicated that this model is a worst-case scenario, and that there are possibilities for additional income through bonds, a mill levy, increased capital construction funding, etc.

VI. Fundraising Update for East Campus Capital Campaign. Mark Hyatt outlined specific recommendations for raising funds (Attachment 6). Strategically, the Board and Administration should raise expectations for constituent groups to raise and pledge money.

Matt Carpenter asked for audience comments, specifically perceptions from teachers who had participated on the Design Committee. Cheryl Lynn Sandbakken and Kay Goble expressed overall positive comments, indicating that the teachers were encouraged by a variety of elements such as maintainability, useability, etc.

VII. Executive Session.

*Moved by Steve Tomberlin, seconded by Lisa Sutton, to adjourn to executive session per C.R.S. § 24-6-402(4)(e) at 7:12 p.m., for the purpose of discussing contract/legal issues. Roll Call. Approved by unanimous vote.*

*Moved by [REDACTED], seconded by [REDACTED], to adjourn to public session at 8:37 p.m. Roll Call. Approved by unanimous vote.*

VIII. Request for Approval to Proceed with the East Building Construction Project.

*Moved by Matt Carpenter, seconded by Clark Miller, to approve the "Option 2" initiative to explore the Pikes Peak Community College relationship and opportunity to build at the Pikes Peak Community College, Rampart Range Campus. If the Pikes Peak Community College Campus option does not prove viable, as determined by the TCA President, by Mar 31, 2008, then approval is granted to proceed with the "Option 1" TCA East school building construction project at Scarborough Drive with the recommended RFP selection of Elder Construction, together with the \$4.75 million recommended budget for the TCA East Campus site transition and construction project. Roll Call. Approved by unanimous vote.*

Matt Carpenter expressed his gratitude to everyone involved--parents, staff, admin, design committee—for their valuable contributions during this long, sometime painful, process.

IX. Request to Exceed the Grant of Authority. Mark Hyatt requested permission to execute over \$50,000 through this school year, in order to house our East students in District 20 facilities.

*Moved by Clark Miller, seconded by Steve Pope, to allow the President to exceed the Grant of Authority and execute over \$50,000 through the 2007/08 school year, in order to house TCA East students in District 20 facilities. Roll Call. Approved by unanimous vote.*

Matt Carpenter opened the floor for an audience question regarding the upcoming polling dates and locations for East families.

*Moved by Matt Carpenter, seconded by Steve Pope, to adjourn to executive session per C.R.S. § 24-6-402(4)(f) at 9:08p.m., for the purpose of discussing personnel issues. Roll Call. Approved by unanimous vote.*

X. Executive Session - per C.R.S. § 24-6-402(4)(f), for the purpose of discussing personnel issues

*Moved by [REDACTED], seconded by [REDACTED], to adjourn to public session at [REDACTED]. Roll Call. Approved by unanimous vote.*

XI. Adjournment

*Moved by [REDACTED], seconded by [REDACTED], to adjourn at [REDACTED]. Roll Call. Approved by unanimous vote.*

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Matt Carpenter  
Chairman

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Chris Bender  
Secretary