



Board of Directors Meeting
Thursday, July 10, 2025

6:30pm

Board Members	Present
David Miller, Chair	
Brian Moore, Treasurer	
Luis Bastidas	
Donald Williams	
Victoria King	
Ronnie Liggins, Jr.	

Meeting Place: Next Generation Academy (Virtual via Zoom)

Reading of the Next Generation Mission Statement – Next Generation Academy will inspire students to become productive, literate, 21st century citizens by personalizing their learning experience, and encouraging them to realize their individual strengths and abilities.

Ethics Statement – Board members are reminded that it is our duty to avoid conflicts of interest and the appearance of conflicts of interest as we handle the work of this Board. Does any member of the Board know of any conflict of interest or any appearance of conflict with respect to any matters coming before us at this meeting?

If so, please state them for the record. If, during the course of the meeting, you become aware of an actual or apparent conflict of interest, please bring the matter to the attention of the chair. It will then be your duty to abstain from participating in a discussion on the matter and from voting on the matter. Is there a report of conflict at this time?

Open Session (6:30pm)

Call to Order:

- I. **Update on NGA Bond Financing (Maggie Mirsky):** Ms. Mirsky, who works for DA Davidson Fixed Income Capital Markets, provided an update on NGA bond financing. Ms. Mirsky explained that initially the marketing plan was to sell the bonds to a “wider universe of investors” but the marketing strategy changed a little bit

to focus on a specific investor type community where either one or two investors come in and partner with the school rather than selling to 10 or 20 investors. Ms. Mirsky mentioned the reason for this is that they need an investor who is intimately involved and understands the credit. Ms. Mirsky explained that NGA is now in the part of the process where it is in the middle of an investor solicitation and trying to identify what investor makes the most sense and matches the financing priority. Ms. Mirsky mentioned that she and her colleagues are talking to one specific investor right now and are hopeful that this will “pan out”. She stated that if not there is a handful of other investors who they can present to and she is confident that her company will ultimately find a partner to finance with. Ms. Mirsky said that, in terms of a timeline, it’s probably about a month or a month and a half out. She explained that another piece to this timeline (and this was found out a little bit late in the process with the seller) is that there actually needed to be a subdivision of the property and replatting. Ms. Mirsky stated that there should be an executed purchase and sale agreement probably in the next week or two and then a start to moving towards closing on that property. Brian Moore asked Ms. Mirsky about the shift in the marketing and that shift being based on the interest rate. Ms. Mirsky answered stating that there is really two pieces to this. She explained that she would like to see this interest rate sub 7% probably 6 ³/₄% which is kind of the max at which she would like to execute. She explained that typically, if her company is selling something in the public market, then they would fully fix the interest rate for 40 years where they might need to go a little bit lower on the yield curve to execute at that level. But secondly she mentioned that there would be significant pushback in the marketplace on the three-year Charter renewal and the renewal risk coming up. She explained that when you sell bonds in the public marketplace, investors “can’t necessarily roll their sleeves up as much as you want them to in order to get comfortable with the credit.” She mentioned that one of the key pieces here was an investor having a conversation with the Office of the Charter Schools and getting comfortable with that “renewal risk”. She explained that this and the financial position was what led her company to a single investor type strategy rather than public market.

Ms. Mirsky talked about a telephone call with a potential investor and how the call went extremely well. She said that the gentleman asked all of the questions that she expected him to ask and was “digging in” and pulling out the points of risk/points of concern. She stated that Dr. S. Misher did an incredible job of responding to the questions and had good, strong responses. Ms. Mirsky stated that the gentlemen asked for a secondary call next week which shows that he is interested in moving forward and, if not, she and her team have other places that they can look and will keep options open.

Ms. Mirsky mentioned that the total borrowing amount is around 20 million dollars and in there is the acquisition of 12.24 million, 4.1 million for the project. There is about 200,000 for borrower reimbursements, “200 ish for F&E” and the costs of issuance considerations, a debt service reserve fund potentially, and capitalized interest as well to help build the balance sheet for the first couple of years after borrowing.

- II. **Reading of the NGA Mission Statement and Ethics Statement (Mr. Miller):** After Mr. Miller read the Mission Statement and Ethics Statement, he asked for a change in the Agenda moving the Closed session up to the beginning of the Agenda.
- III. **Approval of Agenda (Mr. Miller):** Mr. Miller moved for the adoption of the Agenda. Move seconded. Agenda adopted.
- IV. **Approval of Minutes (Mr. Miller):** Mr. Miller entertained a motion to adopt the minutes from the previous meeting. Motion seconded. Minutes approved.

Closed Session

Contracts with KLR Partner, LLC, Prestige Solutions, and TEQ Lease were discussed and voted on. The Personnel Action Report/Updates was discussed and voted on.

Open Session

- I. **KLR Partner, LLC (Mr. Miller):** Mr. Miller asked for Board Members to vote on the continuation of NGA's contracts with KLR Partners, Prestige Solutions, and TEQ Lease. Mr. Miller entertained a motion to approve these contracts. All were in favor, none opposed. Contracts approved.
- II. **Personnel Action Report/Updates (Mr. Miller):** Mr. Miller entertained a motion to approve the Personnel Action Report. All were in favor, none opposed. Motion approved.
- III. **Preliminary Data (Dr. Florance):** Dr. Florance provided preliminary data from the end of the school year (2024-2025) which is strictly from the EOG's. Dr. Florance displayed the composite reading, math, and science score which showed where NGA ended this school year as well as displaying where the school has been each year with the composite. He mentioned that there is not a total composite for this school year because the Science EOG results are not coming back until October or November of this year. Dr. Florance pointed out that NGA made improvements in both Reading and Math. He mentioned that NGA's composite score will be at the very minimum 40%. Dr. Florance talked about the summer program at NGA where teachers were invited to work with students who were very close to being proficient. There were 14 students who, after two weeks of intensive work passed the Reading EOG after taking it a second time. There were 9 students who took the Math EOG a second time and passed as well.
Dr. Florance also talked about the strategic plan that was developed for NGA with four goals that were established and most of those goals went from 2020 through 2025. He mentioned that NGA is now in a place where the strategic long term plan needs to be revisited and wanted the Board to be aware of this. He mentioned that data will be collected to show where NGA landed with this plan and then use that data to help make goals for the future.
- IV. **Cell Phone Usage Policy (Dr. Florance):** Dr. Florance mentioned that there is new legislation regarding cell phones and not just with cell phone use in school, but also social media instruction that students need to be aware of. Dr. Florance mentioned that NGA is "unpacking" this information and is still in the development process of

the handbook for this upcoming school year. He discussed that as decisions are being made, the Board will be made aware because one of the things in the policy is that the responsibility will end with the Board regarding this policy. Dr. Florance mentioned that he would like to have all of the documentation of the school's cell phone policy by September 1, 2025 but is not certain if the due date is September 1 of this year or next (2026). He stated that the goal for NGA would be to go ahead and have this policy in place now and send it before September 1 so that it could be implemented at the beginning of the school year (2025-2026).

- V. Introduction of New Board Member, John M. Brown. Jr.-** Mr. Brown mentioned that he has worked in Education for almost 31 years. He taught Physics for 8 years and has been a school Administrator for more than 20 years, working in Title I schools and in the Florence school districts. Mr. Brown expressed his gratitude for the opportunity to become a NGA Board member.

- VI. Adjournment**