

The resolution notes that the Monument Academy Foundation desires to finance the new school and indicates that the bonds may not exceed \$30 million but does not specify the interest rate or other terms. Monument Academy Foundation is a separate 501(c)3 entity founded in 2004 to acquire land and buildings for Monument Academy and to develop and carry out fundraising programs and receive donations.

At the June 13 meeting, the board voted to remove ousted Executive Director Don Griffin from the Monument Academy Foundation. On June 19, Tim Farmer of Miller Farmer Law, MA's legal firm, submitted documents to the secretary of state replacing Griffin with

Nancy Tive, MA's director of finance, as the registered agent. He also amended articles of incorporation to focus on leasing or holding title to property for use by the Monument Academy Secondary School and the YMCA of the Pikes Peak Region. Griffin remains on the board of Monument Academy Building Corp., a 501(c)3 that serves a similar function for MA's elementary school since 2007.

Julie Keim, D38 parent and former CPA who focused on taxpayer-funded entities including schools, was granted permission by board President Patrick Hall to make a citizen comment although she arrived late. Keim said her last

child just graduated from D38 and she has been involved in both D38 and Douglas County school districts. She noted a statistic in previous board materials comparing MA's debt service to D38's per full-time equivalent (FTE) student as about \$1,028 vs. \$1,197. She pointed out that the number only covered the current year but that if you looked at total debt over the life of the bond, the cost to MA per FTE would be \$22,604 vs. \$12,476 for D38. She noted that MA's building has a depreciated value that's \$3.3 million less than the outstanding debt while D38 buildings have equity built up. Keim said her goal was to make sure the MA board has good infor-

mation as they make large financial decisions which affect the whole community. Hall ended her comments, noting they were out of order and replied that experts have MA

bonds at an A rating.

Note: MA's 2014 bond documents show a "moral obligation rating" by Standard & Poor's of "A" with an underlying rating of "BBB-". A moral

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