



Independence Building Corporation
675 29 Rd Grand Junction, CO 81504
Phone: (970) 254-6850 Fax: (970) 241-2064

Emergency Meeting Minutes: July 25, 2020

CALL TO ORDER

- Hadassa Berger called Emergency Meeting to order at 11:36am. .

Present:

Member: Abbie Siegmund

Member: Brad Thompson

Member: Hadassa Berger

Absent:

President: Sherry Price

Emergency Business - Closing will take place on Friday July 31, 2020 for the Bond Initiative. The interest rate was 2.86%. This is the lowest interest rate a Colorado charter school has ever received. A 30 years fixed interest rate and an 8 year call for refinance or payoff. The market was demanding premiums on bonds. The bonds were fixed for that but the bonds currently sold at a discount, so investors paid less than a dollar so it required more bonds to be sold in order to generate the amount of money that Independence Academy wanted so it went over the cap of the initial resolution. They did not anticipate that happening, but there was a shift in how people were buying bonds. This ended up saving the school over \$800,000 dollars over the life of the thirty year bond. The annual payment will be about \$20,000.00 less than when F&P did the initial rating. SO this equated to a discount on the bond. CECFA was able to provide the additional \$260,000 approximately of moral op backing. Ticketing will happen on Monday morning, and closing will still happen on Friday. Sherry Price must sign a waiver since she was absent from this meeting on Monday July, 27. The payment schedule is interest only until September of 2021.

- The Board moves to pass the resolution of the board of Independence Building Corporation authorizing the plan of finance as presented at this meeting.

Motion: Hadassa Berger

Second: Brad Thompson

Vote: 3-0

Adjourn from IACS Board Emergency meeting at 11:36PM

