



Facilities Financing Options for Charter Leaders

Secure your forever school building with flexible options and a charter-friendly landlord.

Working exclusively with charter schools, we measure our success by the number of students we serve and partner with our clients so they can focus on what's most important – **educating students.**

HELPING YOU GET WHERE YOU'RE GOING



Money to sustain, support and thrive



A forever school building in your community



Enrollment marketing services

Long-Term Lease Financing

Our lease product allows schools to access funding through all stages of growth – from startup to expansion through maturity. Our transparent lease terms mean that there are no artificial incentives to seek refinancing – another great benefit.

As a long-term partner, our team carefully evaluates each school's unique operation to help them determine the revenue that can be committed to supporting facilities.

BENEFITS

- Finances 100% of your total project cost
- Retain control of your facilities
- Enhancements of existing buildings and ground-up construction
- Ensures long-term affordability
- Tenant improvements included in financing
- Customized to school specifications (traditional, blended learning model, etc.)

No-Cost Bond Alternative

Through our partnership with Wonderful Foundations, our no-cost bond alternative provides a new stream of funding for charter schools and the innovative educations they provide children across the nation. Wonderful becomes the landlord and goes out to the bond market to support the school's lease. For your school, there are a variety of benefits.

BENEFITS

- None of the factors that make traditional bonds challenging – no lawyers, no fees, no significant time investment.
- The day after the bonds are issued, the school gets all the benefits of ownership.
- Schools receive annual gifts and access to an additional capital maintenance reserve fund.
- Once the terms of the bond are fulfilled, the school owns their building with no debt and no lease.

(503) 227-2910 | growcharters@charterschoolcapital.com | charterschoolcapital.com

FACILITIES FINANCING OPTIONS FOR CHARTER LEADERS

As part of our ongoing support of charter school growth, our Facilities team assists charter leaders in finding appropriate real estate, providing long-term lease financing as well as managing leases and facilities development.

We are building our portfolio specifically with charter school properties in order to service a niche market with niche needs. We've acquired more than 50 school properties across 16 states.



Approval Criteria

Our experienced team will support you every step of the way and answer any questions you may have.

- Experienced school leadership
- Proven and consistent track record of operational success
- History of good academic performance
- Stable or increasing enrollment
- Strong community demand (student wait lists, expanding grades)
- Sound financial performance
- Lease payment target that's less than 20% of total revenue
- Healthy relationship with school's authorizer
- Solid and engaged Board of Directors



Empowering you with the money, resources and know how to create thriving schools. **Helping you get where you're going.**

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The Ultimate Guide to Charter School Facility Financing

Straightforward advice on planning, financing options, getting approved, and choosing a partner

Welcome! Most charter school leaders aren't financial or real estate experts, and for a good reason—you're focused 100% on educating children.

If you're reading this manual, you probably know that finding the perfect facility for your charter school seems like a huge, complicated undertaking, you're in good company. Across the U.S., facilities are, by far, the greatest challenge faced by charter schools. Planning and financing any facility project is complex, time consuming, and has the potential to distract your team from its core mission: serving your students.

This manual covers our perspectives on the charter school facilities landscape market and provides advice on planning and realistically balancing your team's facility dreams with budget realities. We also cover the four primary funding structures that charter schools use to finance facilities: cash, banks, bonds, and long-term leases.

That's why it's so important to find the right funding partner to help guide you through the process

and help you succeed. Charter School Capital has years of experience in navigating the unique needs and challenges of charter schools and has helped schools achieve their facility goals using each of those methods—and we'll help you see which options might be best for your school's situation.

At Charter School Capital, we believe in the power of charter schools—and their leaders—to deliver quality education and foster success in their students. Over the past ten years, we've invested over \$2.5 billion in more than 800 charter schools to help them grow their schools, finance facilities, and achieve academic excellence and operational stability. We view ourselves as a long-term partner of charter schools and a strong advocate of the charter school movement.

This manual is intended only for informational and planning purposes.

Our goal is to provide useful information in the most straightforward way possible, but we know that every school is unique. If you still have questions, don't hesitate to reach out to us.

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01. Two Pitfalls to Avoid

NO. 1 PITFALL TO AVOID

Not Knowing Your Budget

We've seen many schools hire architects or begin engaging firms without having any idea how much they'll be able to borrow. Looking at properties that are too big or considering taking on unrealistic renovation projects would be a waste of your time and energy. By setting realistic expectations up front, you can help avoid making difficult choices down the line.

KEY CONSIDERATION

Before you do anything else, understand what you can afford

Take the time to understand your revenue and expenses. Knowing what you can afford for rent will inform how much you can borrow for your new facility or facility expansion.



NO. 2 PITFALL TO AVOID

The Planning Fallacy

Assume that any new or renovated facility will take much longer than you expect. Studies show that human beings across industries, projects, and cultures nearly always underestimate how long it will take to complete a project and how much it will cost.¹ This is called the “planning fallacy,” and it affects just about everyone. The only way around it is to research how long other, similar projects have taken; plan wisely; and take advantage of expert advice.

KEY CONSIDERATION

Plan at least a year ahead.

Any kind of facility expansion will involve quite a lot of effort and likely involve your entire team. The range of burden varies, but moving staff, students, furniture, and equipment is an enormous undertaking. If you’re renovating your current facility, you still need to plan ahead so your programs aren’t disrupted.



¹ Anthony, Scott. “The Planning Fallacy and the Innovator’s Dilemma,” Harvard Business Review, 1 Aug 2012, hbr.org/2012/08/the-planning-fallacy-and-the-i

The Planning Reality: Execution Requires Significant Time

1 Plan

- ✓ Space programming
- ✓ Features
- ✓ Budget
- ✓ Timeline
- ✓ Charter approvals

2 Fund

- ✓ Cash
- ✓ Bank
- ✓ Bond
- ✓ Lease

3 Acquire

- ✓ Locate site
- ✓ Requirements and restrictions
- ✓ Leasing / purchasing
- ✓ Acquisition
- ✓ Use permit
- ✓ Land prep

4 Design

- ✓ Select team
- ✓ Design / build options
- ✓ GC bidding
- ✓ Building permits
- ✓ Timing: big bang or phased

5 Construction

- ✓ Move dirt
- ✓ Raise the roof
- ✓ Control: Project manager or owner's representative



02. Market Overview

Market Overview

The charter school market boils down to this: Plenty of kids want to attend charter schools, but there just aren't enough seats, classrooms, and schools to serve all of them.

Even with 6,900 charter schools serving three million students nationally, there are still one million students on charter school wait lists, according to the most recent figures available.² It's easy to see why the National Alliance for Public Charter Schools reports that facilities remain the most significant obstacle to the growth of charter schools in the United States.

To meet this demand and help schools serve more children, there are more financing options available for charters than ever before. Of course, not every school qualifies for every option, but it's safe to say that many schools aren't aware of all the options available to them.

Looking at market trends, money is cheaper than it was a decade ago or even five years ago, but interest rates have actually been rising³ over the last few years and are expected to continue to rise even more. The Federal Reserve Board is always analyzing the effect of interest rates on inflation and economic growth and has the ability to raise or lower them at any time. Changing interest rates affect every aspect of the capital markets.



² National Alliance for Public Charter Schools, "Estimated Charter Public School Enrollment, 2016-17," publiccharters.org/sites/default/files/migrated/wp-content/uploads/2017/01/EER_Report_V5.pdf

³ FED Federal Funds Rate, American Central Bank's Interest Rate, global-rates.com/interest-rates/central-banks/central-bank-america/fed-interest-rate.aspx

HOW INTEREST RATES AFFECT THE “COST” OF MONEY

When you pay back a loan, you have to pay interest on it. Interest is the price you pay for using the lender’s money; a relatively high interest rate means you’ll end up paying more over the life of your loan. So, if you borrow \$1,000,000 over 20 years at a fixed interest rate of 5%, you’ll ultimately pay back \$1,583,894. With a fixed interest rate of 5.5%, you would pay back \$1,650,930. In this example, a difference of half a percentage point means paying \$67,036 more over the life of a loan.⁴



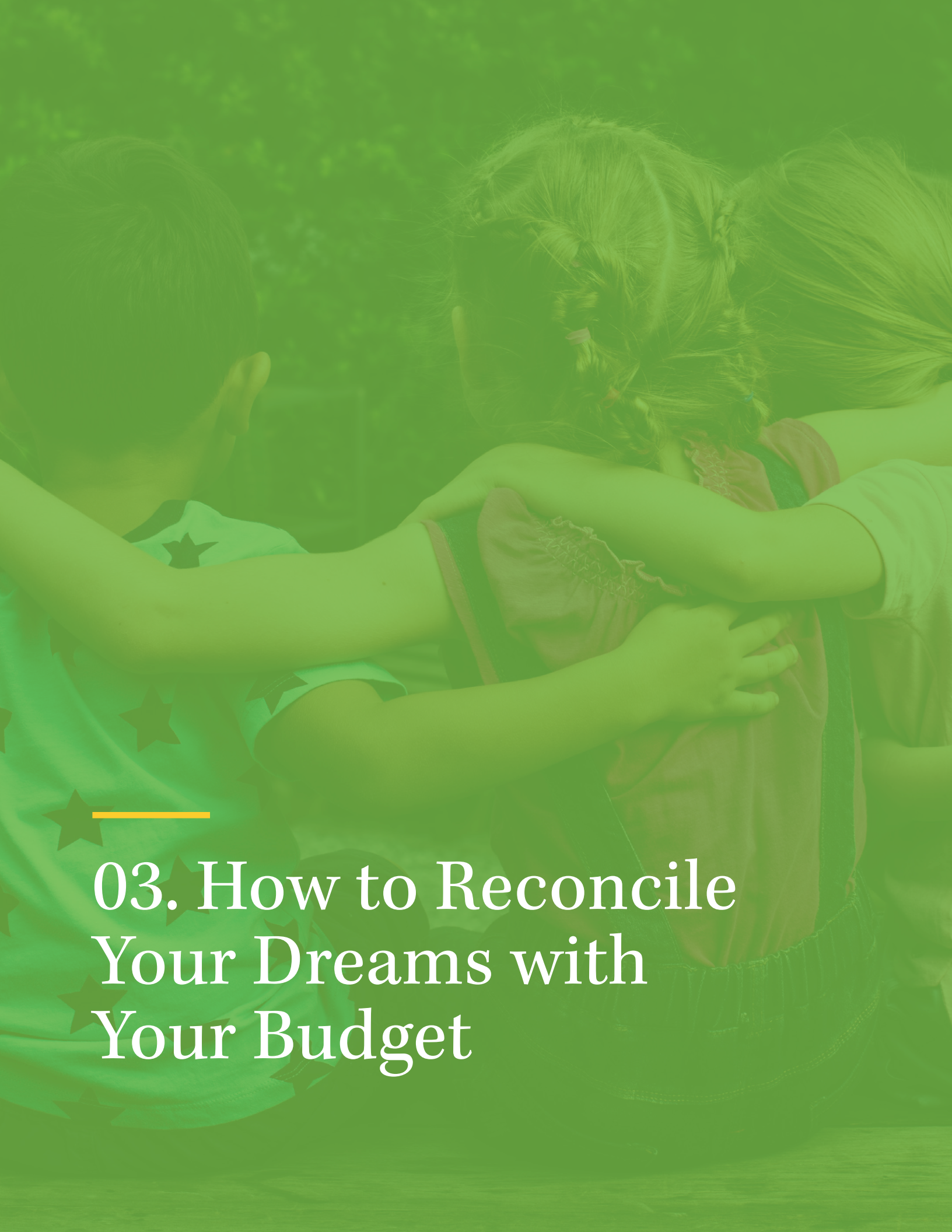
As of early 2018, interest rates have been rising slowly but surely over the past two years, so it’s a good time to consider the future.⁵ If you’re locked into a good long-term bond or you have an affordable lease situation, you’re in good shape. But if your loan’s interest rates are variable, it’s smart to lock in a fixed or predictable rate if you can. You’ll be able to plan for the future and you’ll likely pay significantly less over the life of the loan.

EXPERT TIP

Depending on current interest rates, it may be financially wise to refinance your current property in order to lock in a fixed rate or at least to secure more predictable rates over the long term—even if you aren’t actively looking to expand.

⁴ Investing Answers, Loan Interest Calculator: How Much Interest Will I Pay My Lender? investinganswers.com/calculators/loan/loan-interest-calculator-how-much-interest-will-i-pay-my-lender-3191

⁵ FED Federal Funds Rate, American Central Bank’s Interest Rate, global-rates.com/interest-rates/central-banks/central-bank-america/fed-interest-rate.aspx



03. How to Reconcile Your Dreams with Your Budget

Three Considerations: Requirements, Curb Appeal, Budget

<h2>Requirements</h2> <p>What must we have to serve our students and fulfill our mission?</p>	<h2>Curb Appeal</h2> <p>What are the minimum requirements needed to attract enough families to meet enrollment goals?</p>	<h2>Budget</h2> <p>Taking into account revenue and financing streams, what can we afford?</p>
<p>What does your facility need to enable you to fulfill the promises of your charter?</p>	<p>How do other schools in your area look?</p>	<p>What are your existing financial reserves?</p>
<p>Do you plan on increasing enrollment or holding steady?</p>	<p>Has curb appeal hindered enrollment so far?</p>	<p>What percentage of existing revenue can you use for your facility project?</p>
<p>Do your students have specialty requirements such as adaptive exercise equipment, sensory and calm rooms, accessibility modifications, or adaptive communication devices?</p>	<p>Could you make small enhancements such as landscaping and painting? Or are more substantial upgrades—such as a gym or science labs—required?</p>	<p>Are there grants or public programs you can take advantage of? It's smart to pursue multiple financing alternatives.</p>
<p>Are there other local or geographical considerations?</p>	<p>What can you do to maximize what you have?</p>	<p>Can you fundraise to support your goals?</p>

When it comes to facilities, most charter schools are faced with a tough challenge: balancing essential requirements, aesthetics, and their budget.

It comes down to strategy: Is it more important to have enhanced facility options or invest in specific programs? If you have a top-tier robotics program, a new lab might be very important. If you're offering an arts program, having an excellent sound dynamics room or a black box drama theater may be essential to your students' performances.

Must-Haves: What Do You Need to Meet Your Mission?

Everyone wants school that they can be proud of, but that isn't as important as having a facility that enables you to meet your academic mission, fulfill the promises made in your charter, and meet your charter's enrollment goals in the near term. So, go back to your mission and your board of advisors and dive deeply into what your facility must have to carry out your mission.

Are there any specialty requirements? Are you running a dropout recovery program or a school for kids with developmental and learning disabilities? Do you need state-of-the-art science labs or an air-conditioned gym in order to serve your students?

Remember to consider structural requirements based on your geographic location and population served. Do you have a high population of students who use mobility devices? Is your school in a particularly snowy area? Is it particularly hot for part of the school year?

Aesthetics: Does Curb Appeal Affect Enrollment at Your School?

The way your facility looks isn't as important as what it can do—but it's still important. Depending on the area, the way a school looks can have a significant impact on student enrollment, and enrollment numbers drive operating revenue, which in turn affects the quality of your academic programs.

Consider your enrollment needs and take a look at the competition: If every other school in your area is shiny and beautiful but your school looks dilapidated and your enrollment is suffering, you may need to invest in improving your curb appeal.

Budget: What Can You Afford?

Earlier, we mentioned that getting prequalified is the key first step in the process of renovating, expanding, or finding a new facility. When pre-qualifying a school, a financial institution will look at a variety of factors, including:

- The school's existing reserves
- Public subsidies
- Private donations
- Public or private foundation grants
- Operating revenue
- Charter term—financial institutions want to see that your charter has been renewed for the long term

Plan to Stay Below 20% of Operating Revenue

In a facility project’s first year, you may spend more than 20% of operating revenue. But over the longer term, investors are unlikely to offer financing for any project or property that would require you to spend more than 20% of your operating revenue on rent or repaying debt.

Even if you have the funds to afford that level of debt, investors want to see that you’re reinvesting at least 80% of your revenue on instruction and enhancing your academic program. This is essential in order to remain competitive and ensure that other charter schools, private schools,

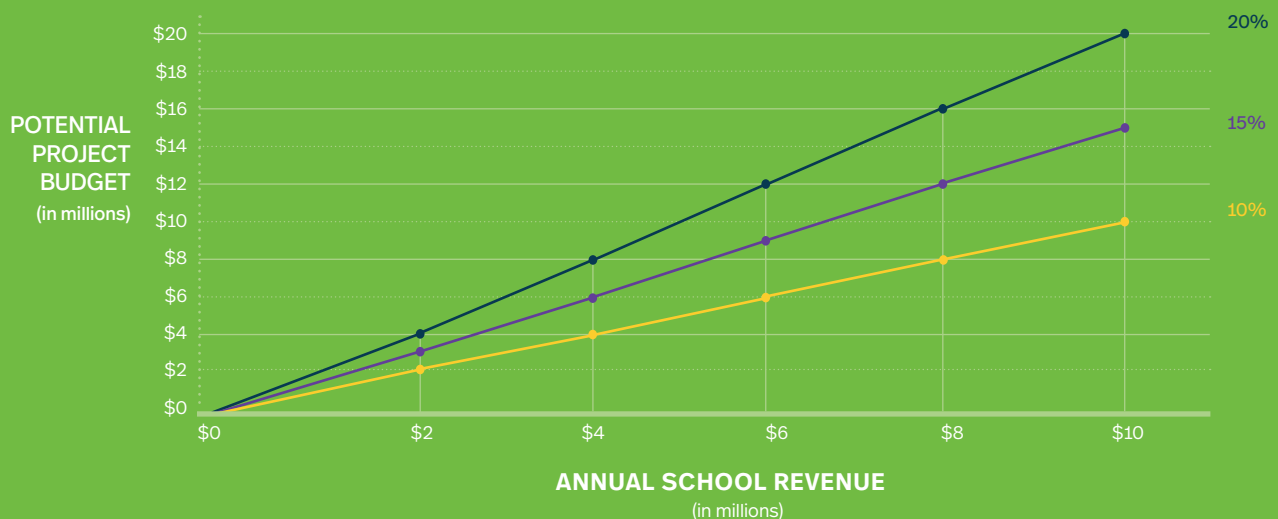
or traditional public schools don’t overtake you in terms of educational quality.

This chart can help you get an approximate idea of what you can afford to spend on your facilities budget.

This chart indicates an average cost of funds that a school would have to pay on an ongoing basis, whether to bondholders, a bank, or a landlord. Your school’s situation will almost certainly be different, but the chart gives you a simple way to achieve a ballpark estimate of what you may be able to afford.

In this example, a school with an annual revenue of \$6 million that can safely allocate 15% of annual revenue (or \$900,000 per year) may be able to budget around \$9 million for a facility project.

The vertical axis shows a range of potential project budgets, \$0 to \$20 million, which can include the costs of land, the cost of construction, or both. The horizontal axis shows a range of ongoing annual or projected revenues, from \$0 to \$10 million. The gold, gray, and green lines track how much a school could spend on a project if it were to allocate 10%, 15%, or 20% of ongoing revenue into a facilities budget.



How Your Location Affects What You Can Afford

Most states fund public schools, including charter schools, using a per-student formula. States use the same formula to fund a school in an expensive, high-growth city such as Denver, Colorado as they do to fund a school in a town with comparably inexpensive land such as Evans, Colorado. That means that a charter school in Denver will have a much harder time affording a new school or expanding compared to a school with similar enrollment in Evans.

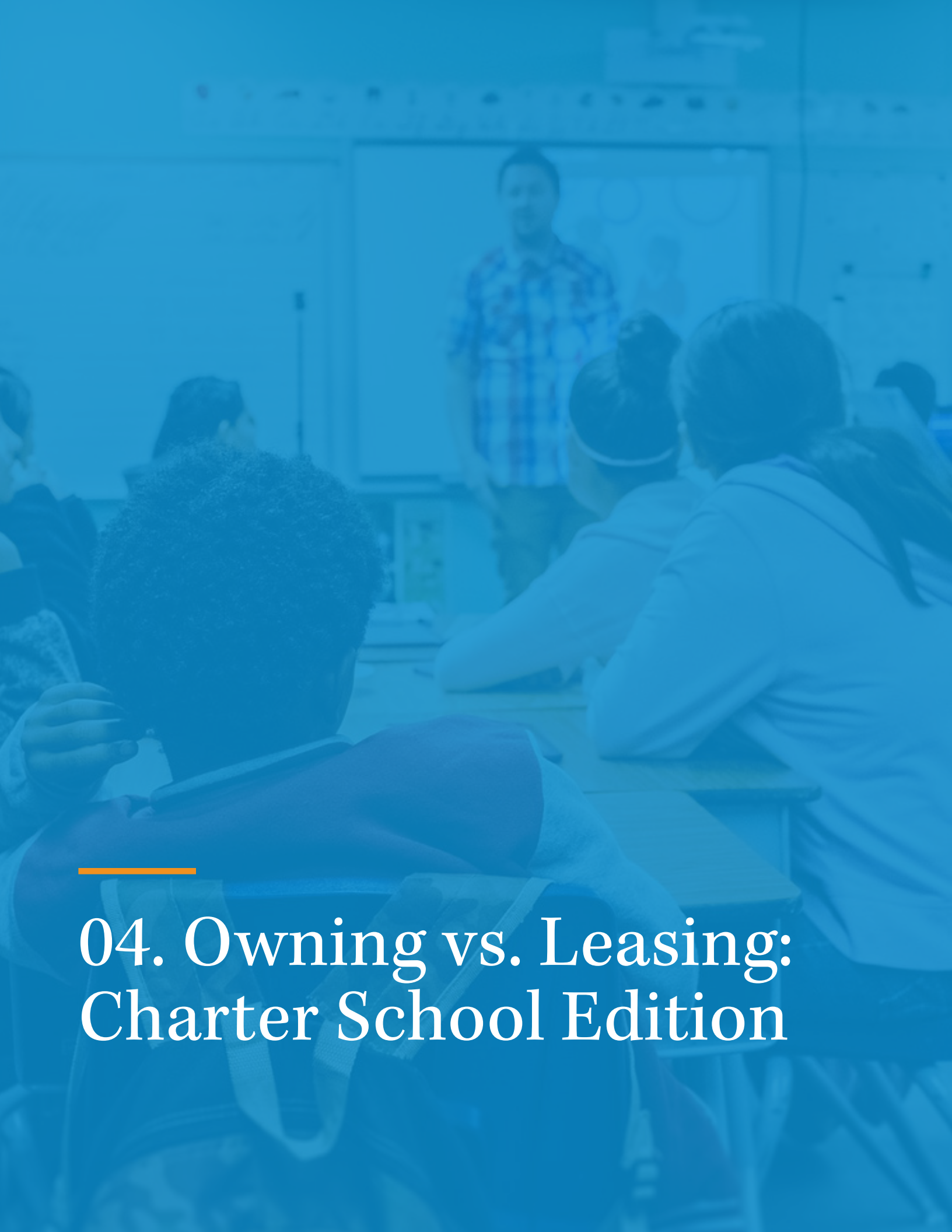
The amount that states allocate to each student may not cover school facilities equally. For example, in California the revenues per student are comparable to Arizona or Florida in terms of total dollars per student. However, the cost of real estate is much higher in California than it is in most other states. As a result, many schools in California have to allocate 20% of operating

revenue for a facility project, whereas schools in Arizona or Michigan, where costs tend to be much lower, might be able to achieve the same results for around 10% of operating revenue.

Just as with home ownership, charter schools in some locations will be able to take advantage of inexpensive land and low building costs and have several options for funding structures. Charter schools in other locations may find that, even with a relatively high budget, they'll need to make some tough choices like deciding between hiring enough teachers or having a new facility.

Charter School Capital has the expertise and tools to help you navigate those hard choices and find out how to best allocate your budget.





04. Owning vs. Leasing: Charter School Edition

Owning vs. Leasing: Charter School Edition

Many charter schools aspire to own their facilities, including land and buildings. In the United States, real estate tends to be a very sound long-term investment, both for individuals and for-profit companies. For 501(C)3 non-profits, including most charter schools, the story is a little more complicated. There are many factors that charter schools should consider when deciding to purchase real estate, including:

- Long-term real estate trends in the local market
- Fluctuations of the broader market
- The underlying value of the land
- Depreciation of buildings

In our experience, many charter school leaders who initially aspire to own real estate ultimately find that a long-term lease is a better value.

When determining whether to lease or own, here are four points to consider:

1 First and foremost, total cost

Costs include lease or mortgage payments, or payments to bondholders. They also include the ongoing costs of maintaining and upgrading a property. In a lease scenario, these responsibilities are often negotiated or shared with the landlord—see Long-term Lease in Section 6. Also be sure to factor in the opportunity costs of your team’s time and energy, which can vary between leased and owned properties, depending on the age of the building, your relationship with the landlord, and the cost of labor and materials in your area. Visit our website to learn more about long-term lease financing.

2 Nonprofit charter schools don’t see tax benefits from owning real estate

The tax advantages of investing in real estate are irrelevant to non-profits, which are exempt from most taxes anyway.

3 Owning a facility means owning the headaches

Owning a school means being responsible for emergency HVAC repairs, periodic roof inspections, snow removal, landscaping issues, and major renovations every decade or so. This can distract a management team from their primary mission, which is to educate students and continually improve the academic program.

4 Leasing can help to mitigate the risks of demographic changes

Over the course of a few decades, a neighborhood can change beyond recognition. Gentrification can force demographic change. Schools can shut down or relocate to the suburbs based on forces beyond their control. Property values advance and decline. With a long-term lease, a school has the option to relocate to a more advantageous or appropriate area at the end of a lease.

05. A Quick Guide to the Four Types of Financing

A Quick Guide to the Four Types of Financing

In this section, we'll look at the four main types of financing that charter schools use to finance facilities: cash, investment banks, bonds, and long-term leases.

We've come up with a hypothetical project with a budget of \$7 million, and we'll use six criteria to compare each option:

- The cash needed to close the initial transaction
- Annual ongoing costs to fund the facility
- Underwriting or approval requirements
- Security interest or collateral requirements
- Future options and constraints
- And “other” considerations or challenges

Depending on your school's specific situation, one option may be the obvious best choice, or maybe you'll need to weigh the pros and cons of a few different options. We go into more detail on each of the options throughout this manual.

For each option, compare and contrast the amount of funds you'll spend up front and annually to get the facility that you need. The time and opportunity costs associated with each option can vary widely, with bonds generally on the high end and long-term leases on the low end. Some transactions can take six to 12 months; a long-term lease typically takes between 60 and 90 days.

A WORD ABOUT WORKING CAPITAL

All of these funding options are specific to the real estate itself. They don't cover the furniture, equipment, and other things needed for daily operations. Most financiers prefer to invest in land and buildings and shy away from desks, chairs, and other equipment that depreciates quickly and is easily removed. Unlike many investors, Charter School Capital provides working capital financing, which allows schools to purchase technology, computers, equipment, furniture, buses, and anything else they need to serve their students. From our perspective, providing working capital financing is a smart investment because it helps to ensure a charter school's long-term success.

For more information, contact us at growcharters@charterschoolcapital.com.



Cash

The charter school uses cash reserves and donations to fund 100% of the project.

For most schools in our hypothetical \$7 million facilities project, paying 100% cash isn't an option. And even if a school were to have significant cash reserves, it still may not be in their best interest to use it. On one hand, the school wouldn't be on the hook for interest payments nor would it have to provide collateral, meet underwriting requirements, or undergo time-consuming approval processes.

On the other hand, for most, it would mean that the school's cash reserves would take a major hit—and that's money that might be more usefully deployed elsewhere. It could be used, for example, to hire more teachers, buy computers, or reinvest in academic programs.

Cash needed to close the initial transaction	At least \$7 million
Annual ongoing costs to fund the facilities	\$0
Underwriting or approval requirements	None
Security interest or collateral requirements	None
Options or constraints for the future	The initial investment of \$7 million will grow or decline along with the value of the real estate.
Other considerations or challenges	Paying cash may leave a school without meaningful cash reserves to hire teachers, buy equipment, or cover emergency expenses.

Investment Banks

The charter must contribute 20% - 40% of the transaction in cash as equity and uses a loan from the bank to finance the other 60% - 80%.

For stable and mature-stage schools that have plentiful cash reserves, this can be a great option for undertaking a \$7 million facilities project without wiping out the savings account. Expect the underwriting process to be thorough and time consuming—the bank will want to make sure that your school is stable and will still be around decades from now.

WHAT IS SECURITY INTEREST?

Bank and bond financing both require security interest. That means that a charter school gives the lender or bondholders the right to repossess assets, commonly referred to as collateral, if the school stops making payments.

When financing charter schools, banks and bondholders use the value of land, buildings, and other, often personal assets and revenue sources as collateral.

Cash needed to close the initial transaction	\$2.1 - \$2.8 million
Annual ongoing costs to fund the facilities	\$350,000 - \$700,000
Underwriting or approval requirements	<ol style="list-style-type: none"> 1. The charter school has been operating for a minimum of 5 years with regular charter renewals. 2. Surplus assets & revenue
Security interest or collateral requirements	<ol style="list-style-type: none"> 1. Real estate 2. Operating revenue 3. All other assets—board members must sign collateral interest agreements.
Options or constraints for the future	<ol style="list-style-type: none"> 1. Refinancing - a school may or may not be able to refinance down the road to achieve a better interest rate. 2. Variable rates - if the loan has variable interest rates, they will almost certainly increase over time.
Other considerations or challenges	The school must be able to afford to put down 20% - 40% in equity and commit to repaying the principal and interest on the loan over a term of 5 to 20 years.

Bonds

The charter school is the bond issuer, which means it owes the bondholders (usually security firms or banks) a debt. The school pays the interest over time until the bond's maturity date, when the principal becomes due.

In our experience, many charter schools have their sights set on a bond, believing it to be the most advantageous and common funding structure. The reality is that just 12% of charter schools nationwide receive bond market financing; the other 88% of charter schools rely on other funding methods.

As with bank financing, the underwriting for bonds is time consuming and involved, especially if a school has been operating for a short period of time or is waiting for a charter to be renewed. Unlike a bank loan, bonds don't require a major up-front cash investment.

However, bonds can become surprisingly costly, even with low interest rates, because it can take time for a school to accrue the cash reserves they are required to have in the bank for taxes and for the security of the bondholders. All the while, the school continues to pay interest. In addition, bonds usually require an outlay of hundreds of thousands of dollars in legal fees for each party's attorneys in a (highly complex) transaction.



WHAT IS THE DEBT-SERVICE COVERAGE RATIO?

The debt-service coverage ratio, or DSCR, is a measure of the cash flow a charter school has available to pay its debts. This is one of the tools that investors use to determine whether to invest in a school or not.

The ratio is calculated using a simple formula: $DSCR = \text{Net Operating Income} / \text{Total Debt Service}$.

Note: A generally accepted DSCR is 1.15 and above.

Cash needed to close the initial transaction	\$200,000 - \$500,000
Annual ongoing costs to fund the facilities	\$600,000 - \$800,000
Underwriting or approval requirements	<ol style="list-style-type: none"> 1. Operating for a minimum of 3 years 2. Regular and seamless charter approvals 3. Surplus assets & revenue 4. Meeting the debt-service ratio requirements 5. Credit rating
Security interest or collateral requirements	<ol style="list-style-type: none"> 1. Real estate 2. Operating revenue 3. All other assets—board members must sign collateral interest agreements.
Options or constraints for the future	<ol style="list-style-type: none"> 1. Bonds are issued for terms of at least 10 years. 2. Refinancing—a school may or may not be able to refinance down the road to achieve a better interest rate. 3. Bondholders can issue covenants - restrictive covenants forbid the charter school from undertaking certain activities; affirmative covenants require the issuer to meet specific requirements.
Other considerations or challenges	<ol style="list-style-type: none"> 1. 100% of the project is financed. 2. Transaction costs tend to be very high. 3. The charter school’s team will have to spend time and energy on a “roadshow” to pitch prospective investors.

Long-Term Lease

The long-term lease is a funding option available to just about any school, at any stage of maturity.

Many schools begin with a long-term lease and then transition to a bond or a bank transaction after they've achieved stable revenue and enrollment. Long-term leases generally require relatively little cash up front. The cost of long-term leases vary based on location and are ultimately spelled out by the terms of the lease, but they can be relatively affordable, especially for newer, smaller schools.

The underwriting requirements for a long-term lease are less involved than for a bond or bank transaction, though your board, charter, curriculum, and demographics will be reviewed in detail.

No security interest or collateral is required, because the landlord owns the building and the land, and the school simply rents it and supplies its own furniture and equipment. That means future operating revenues aren't held as security interest as they would with a bond or bank transaction. As a result, a school can often get financing for furniture and equipment, which may not be an option with bond or bank financing.

Cash needed to close the initial transaction	\$0 - \$100,000
Annual ongoing costs to fund the facilities	\$630,000 - \$700,000
Underwriting or approval requirements	Requirements are flexible. Your academic record, charter, team, and student waiting list will be reviewed.
Security interest or collateral requirements	None
Options or constraints for the future	Scalable and expandable options for the future. For example, you may be able to rent part of a building, with the right of first refusal to lease another part of the building as you expand. The landlord may agree to make certain improvements or expansions down the road if you prove to be a reliable tenant
Other considerations or challenges	<ol style="list-style-type: none"> 1. The school doesn't have to raise cash or provide collateral. 2. No interest payments. 3. The opportunity for buyback - where the landlord sells the property to the school and the lease payments convert to mortgage payments.

A single charter school may be able to take advantage of all four of these funding methods.

Bank loans can help to ensure long-term stability, and there may come a time when a long-term lease is converted into a bond or, if you have several facilities, they could be pooled into a much larger bond.

A network of schools may accrue enough capital to make a large cash transaction financially sound. New schools and expanding schools will often find that a lease is the most affordable option for them.

CRITERIA	CASH	BANK	BOND	LONG-TERM LEASE
Cash needed to close	\$7 million	\$2.1 - 2.8 million	\$200,000 - \$500,000	\$0 - \$100,000
Annual cost (example)	\$0	\$350,000 - \$700,000	\$600,000 - \$800,000	\$630,000 - \$700,000
Underwriting	None	Minimum 5 years Surplus Assets and Revenue	Minimum 3 years Debt coverage and Surplus Rating?	No minimum Academic success Flexible
Security Interest	None	Real estate and all assets	Real estate and all assets	None
Growth Options	Cash = Build	Refinance risk Rate risk	Minimum 10 years Refinance risk Covenants	Scalable, expandable
Considerations / Challenges	Reserves?	20+ / -40 equity 5-20 year term and amortization	100% financing Transaction costs "Road show"	100% financing No amortization Buy back

\$7 million project example; bank assumptions 6-8% interest on debt, 30-40% equity, 10-20yr amortization; bond assumptions 6-9% interest rate, 18% transaction cost/additional financing, 30yr amortization; lease options 100% financing, 9-10% cap rate

06. Which Funding Options Are Available to Your School?

Which Funding Options Are Available to Your School?

The funding alternatives available to a charter school depend on two key metrics: the amount to be financed and a school’s long-term outlook, as indicated by its charter renewal status and years of experience.

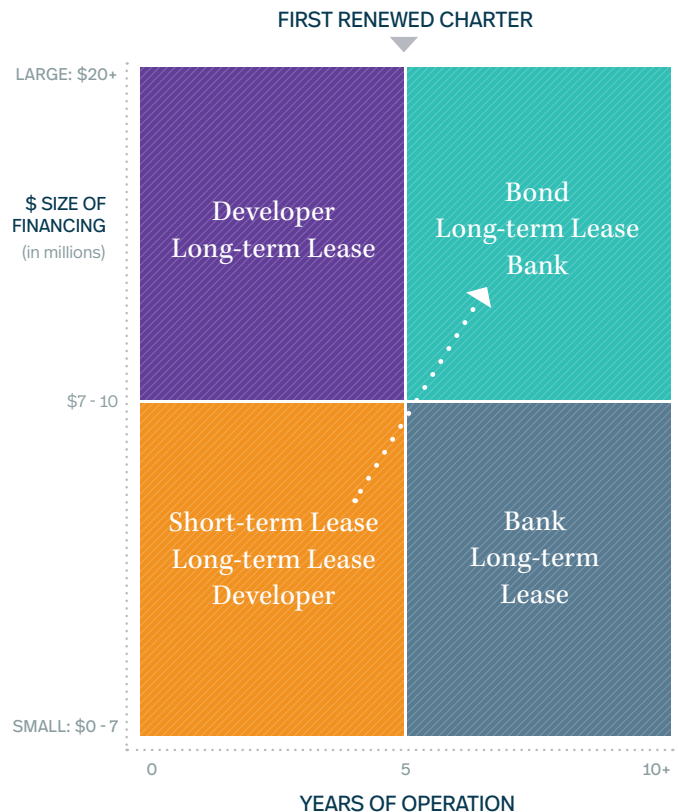
For example, as shown in the previous section, it can be relatively difficult for early-stage schools to acquire bond and bank financing.

In this chart, the vertical axis shows the range of transaction size, from small to large projects—from the investor’s perspective, this equates to “deal size,” or the amount of money they can expect to earn from doing business with you. The horizontal axis represents a school’s long-term outlook, which is determined by a combination of its charter renewal status and years of experience.

We’ve funded more than 600 schools and helped support more than 800,000 students over the past 10 years. Based on our experience, a school’s funding options expand significantly when the transaction amount hits \$10 million, the midpoint of the chart.

Believe it or not, deals of less than \$7 million are considered very small transactions, and many investors aren’t motivated to participate for amounts less than that. The reason? Financial investment and bond brokers undertake months of research and due diligence on any school they invest in, regardless of deal size.

The process can take a year or more, and they charge around 2% of the total transaction. So, for the same amount of effort on their part, a \$5 million deal would generate \$100,000 of income, but a \$50 million deal would generate \$1 million of income.



WHICH FUNDING OPTIONS ARE AVAILABLE TO YOUR SCHOOL?

For comparison, we put together an example to show you how different funding options apply to two different projects: one for \$5 million and one for \$20 million.

GREEN indicates an easy or straightforward option.
YELLOW indicates moderate effort.
RED suggests that an option is very difficult or cost prohibitive.

So, while a \$5 million school project is relatively small, we've still marked the cash option Red simply because most charter schools don't have \$5 million in cash.

Banks tend to prefer smaller transactions because they comprise a smaller percentage of their total loan portfolio and represent less risk.

CRITERIA	CASH		BANK		BOND		LONG-TERM LEASE	
Cash needed to close	\$5mm	\$20mm	\$5mm	\$20mm	\$5mm	\$20mm	\$5mm	\$20mm
Annual cost	\$5mm	\$20mm	\$5mm	\$20mm	\$5mm	\$20mm	\$5mm	\$20mm
Underwriting	\$5mm	\$20mm	\$5mm	\$20mm	\$5mm	\$20mm	\$5mm	\$20mm
Security Interest	\$5mm	\$20mm	\$5mm	\$20mm	\$5mm	\$20mm	\$5mm	\$20mm
Growth Options	\$5mm	\$20mm	\$5mm	\$20mm	\$5mm	\$20mm	\$5mm	\$20mm

Comparison for illustrative purposes only. Rankings are based on hypothetical "School A" might base its options based on unique attributes and objectives.

How Experience and Charter Status Affect Your Options

And, as we've noted before, investors tend to prefer experienced charter schools that have shown that they have stable enrollments, predictable revenues, and good relationships with their authorizers. The first charter renewal is a crucial milestone. If you're still in the first period of your charter, and your authorizer has not confirmed your success by renewing your charter and extending it for another five or 15 years, investors will consider your school to be a riskier proposition than those who have done so.



Three Options for Startup and Early-Stage Schools

1 Short-term leases

Startup charter schools with budgets of less than \$7 - \$10 million and in the first period of a charter will typically begin with a short-term lease. Many schools start out by leasing office space, the basement of a church, or an unused public school.

Short-term leases are a great option for new schools but they do have some risks. The landlord could decide to double your rent or decline to renew your lease at the end of the term, which could be in just a year or two. The school district may decide to reopen a traditional public school in the building you've been renting. Moving is a huge disruption and, if you have to move far away or you can't get another lease, your school might be at risk.

2 Long-term leases

Today, there are also long-term lease options available to new charter schools. For example, Charter School Capital and other institutions are now offering 20 - 40-year leases to schools, including to promising, sustainable schools that have not yet had their first charter renewal.

A long-term lease can give even early-stage and high-growth schools control over their facility as well as predictable monthly costs—removing the worry of rising interest rates or surprise rent increases.

EXPERT TIP

In some states, such as California, there are laws that require local school districts with unused facilities to provide them to local charter schools. The facilities may be older and in less-than-ideal repair, but the price is often very good.

3 Partnering With a Developer

Some developers specialize in charter schools and will consider working with very early-stage schools, even those that haven't opened their doors yet. They have the expertise to build schools from the ground up or to completely renovate an existing building.

Developers like working with schools if the management team has an excellent track record or are part of an expansion program for a charter management organization (CMO) or education management organization (EMO). In this case, the developer accepts a high level of risk in order to invest in an early-stage school that most investors wouldn't consider because they are working with people who also really understand the charter school market.

Three Options for Later-Growth and Mature Schools

After a school secures its first charter renewal, more options become available, and the more conservative players in the capital markets begin to feel confident about participating.

1 Bonds

Most schools aspire to own their facility, often through raising a bond—an arduous, expensive, and time-consuming process. A bond can be a great option for mature schools that are done expanding and are ready to move into their dream facility and forever home, with no further goals to expand beyond it. Bonds are typically issued for 30-year periods, and if structured properly, the rates can be attractive. For large transactions (\$20 million plus), high legal expenses, brokerage fees, and transaction costs are spread over many years.

Remember, bond brokers usually aren't motivated for deals of less than \$10 million. And because bonds are issued for the specific cost of a specific facility, they don't make sense financially if you're planning on expanding. In that case you would have to find yet another funding source, while still maintaining your obligations to bondholders.

BONDS AND DEFAULT RATES

In the bond market, the default rate for charter schools is in excess of 5-6%. That means that 5-6% of charter schools that obtain bonds have failed and bondholders have taken a loss. Because bonds are only issued to very stable, mature schools, that's actually a high default rate.

In contrast, Charter School Capital's default rate is less than 1/10th of 1%, even though we fund a much broader range of schools, including startups. That's because we provide other services, often for free, that support schools during growth and transition periods. This helps to ensure their long-term success.



2 Banks

For schools with sustainable operations, equity, and cash reserves, bank financing becomes a viable option. As we've noted before, banks typically require charter schools to contribute around a third of the transaction (anywhere from 20% - 40%) as equity—which is a significant barrier for many schools. On the upside, the transaction costs are often lower than those for a bond.

3 Long-Term Leases

Just as with earlier-stage schools, long-term leases can be a highly efficient, reliable option for mature schools. Unlike bank transactions, leases don't require a major outlay of cash for equity or the time, energy, and attorney fees associated with bonds. With a long-term lease, a school controls its property without the responsibility of investing in and owning real estate.



Your Financing Options Expand as Your School Matures

Pursue as many funding streams as you can at any given time.

Financial markets are unpredictable, so having multiple options will ensure your school's long-term financial stability and lower your risks. Beyond the four financing options we've discussed in-depth, here are some additional sources of funding for schools in various circumstances. Schools can (and should!) pursue any of these options in conjunction with other types of financing.

Community development financial institutions (CDFI)

These are nonprofit financial institutions that operate like traditional banks but with a mission of providing affordable lending options to low-income, low-wealth, and other disadvantaged groups and communities. Some CDFIs invest in charter schools. For more information, visit the Community Development Financial Institutions Fund at cdfifund.gov.

New market tax credits

This program encourages business and real estate investment in low-income communities via a federal tax credit. The program is administered by the U.S. Treasury Department's CDFI Fund and allocated by local Community Development Entities.

Reimbursement grants

This type of grant comes in many different forms and can be attached to other vehicles, such as state bonds (see below). Reimbursement grants are just that—you first have to make a purchase and then submit your expenses to the program for reimbursement, which can take years in some cases. And you'll need to find an alternate source of capital to make the initial purchases. Research your state, city, and private foundations to learn about your options for reimbursement grants.

State bonds

Available in some states (including Texas, Arizona, and California), state bonds can be a great option for charter schools, and they may come with grants and credit enhancements. These are government programs, so they can take an unpredictable amount of time. Remember: If a grant is a reimbursement grant, you'll need to find an alternate source of capital to make the initial purchases, and then submit your expenses to the program for reimbursement. The National Alliance for Public Charter Schools lists in-depth information on available bonds and other funding programs by state.

EB-5

The EB-5 Immigrant Investor Visa Program is a federal program that allows foreign investors to become lawful permanent residents of the U.S. by investing at least \$1 million to finance a business that employs at least ten American workers. In rural areas or places with high unemployment, the investment threshold is \$500,000.

USDA Rural Development Fund

The Department of Agriculture's Office of Rural Development administers a variety of loans and grants with the goal of improving the economy in rural areas.



07. Four Key Factors for Funding Approval

Four Key Factors for Funding Approval

Unless you're financing a project entirely with cash, your school will undergo a financing approval process for bank financing, a bond, or a lease. This can be relatively quick and straightforward for a long-term lease or extremely involved and time-consuming for a bond. Regardless of the type of financing your school pursues, investors will all want to see the same types of metrics.



1 Sustainable Enrollment

Everyone, from banks to landlords to funding partners like Charter School Capital, wants to see that a school has stable or increasing enrollment. This is a key indication that a charter school will be sustainable over a long term. Prospective enrollment can be gauged by several metrics: current enrollment, a waiting list, and demand for charter schools in the local market. If a school is currently below target enrollment, financial partners will want to see that the wait list aligns with your enrollment targets. If you currently have 200 students and you want to be at 800, but there are only 250 kids on your charter, that will raise serious questions.

2 Strong Leadership

Financial partners want to work with experienced leaders who have a proven track record in the charter school space. They want to see a strength of experience behind the leadership team, the management team, or the school itself. Investors may be happy to fund a startup school if the leadership team has already led other schools to sustainable success. A rookie management team will have a harder time obtaining investors.

Potential partners will also want to see that a school has market-leading academic performance—that doesn't mean all A's across the board. Rather, they'll evaluate your school's academic performance in comparison with other charter schools in your area, the school district as a whole, and the state.

3 Sound Financials

Investors don't want to lend you more money than you can reasonably handle. They'll look at your financial history and operating revenue as well as the value of the property you're looking to lease or purchase. Financial partners will want to see that your debt obligations or lease payments are less than 20% of your operating revenue and that the cost of the property is consistent with property values in the local market.

You have to be able to show you'll be able to make payments over the length of the loan, bond period, or lease while still funding a quality academic program and breaking even or achieving a surplus.

4 Good Governance

Financial investors are risk-averse by nature. The market is unpredictable enough as it is, so they like to avoid chaos in every other respect. For charter schools, that means having a stellar relationship with your authorizer. Investors will talk to the authorizer to ensure that they're happy with your progress and have no hesitations about renewing your charter.

They'll also review your operations, with an eye to identifying preventable waste and inefficiencies, as well as the school's adherence to internal controls. An active board that provides strong oversight also helps to assure investors that your school is a good bet.





08. The Facility Financing Checklist

The Facility Financing Checklist

Plan ahead

- ✔ Include your entire staff in the planning process—it affects everyone
- ✔ Lock in a stable leadership and management team
- ✔ Understand how your school's academic performance stacks up in the market
- ✔ Understand the financial measurements you'll be subject to

Watch the market

- ✔ Keep an eye on rates and available products
- ✔ Understand real estate opportunities and challenges
- ✔ Have realistic expectations—talk to other schools about their experiences

Line up your internal experts—get volunteers!

- ✔ Legal
- ✔ Financial
- ✔ Academic

Prepare for the deal

- ✔ Secure financing well in advance
- ✔ Choose providers experienced in charter schools and that can adapt to your project
- ✔ Choose a partner like Charter School Capital that can connect you with all the resources you'll need: funding, architecture, general contracting, commercial development
- ✔ Remember that you may need to obtain financing for working capital
- ✔ Ask about the total cost of ownership, both immediately and over the long term

We're focused exclusively on helping charter schools access, leverage, and sustain the resources they need to spur growth and build more sustainable futures for their schools. Connect with us and learn how we can help you:

- Enrich education programs
- Expand and open new schools
- Develop new programs
- Provide technology in the classroom
- Hire and develop staff
- Improve transportation options
- Access new facilities
- Enhance facilities - with labs, gyms, etc.
- Seamlessly address budget shortfalls and delays (deferrals, holdbacks, etc.)
- Support increases in enrollment
- Finance furniture, fixtures, and equipment

For more information, get in touch with us:

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THE CHARTER SCHOOL GROWTH MANUAL

Expert Tips and Pitfalls to Avoid as You Grow

Welcome! Whether you're just beginning the process of starting up a charter school, looking to expand, or you're trying to prioritize your next steps, you've come to the right place.

At Charter School Capital, we believe in the power of charter schools and their leaders to deliver quality education and foster success in their students. Over the past 10+ years, we have partnered with hundreds of charter schools to help them access the capital they've needed to achieve financial and operational stability.

Along the way, we've had the privilege to learn from charter school leaders and educators about what works and what doesn't—and we've come to see that the hurdles they face tend to be remarkably consistent. Although charter schools are champions of educational diversity, they typically face similar sets of challenges and encounter the same potential pitfalls, regardless of their focus, location, or population.

For this guide, we turned to our wide network of charter school experts for best practices and strategies for success at every stage of maturity. All of the advice in this book comes from experienced charter school leaders who have been where you are now—they understand what you're facing and the pitfalls to avoid.

We hope the growth strategies here include useful tips for you and your team on developing a strong charter, building culture and community support, and boosting your financing and facilities practices to support your growth.

Questions about financing your charter school? Get in touch with us!

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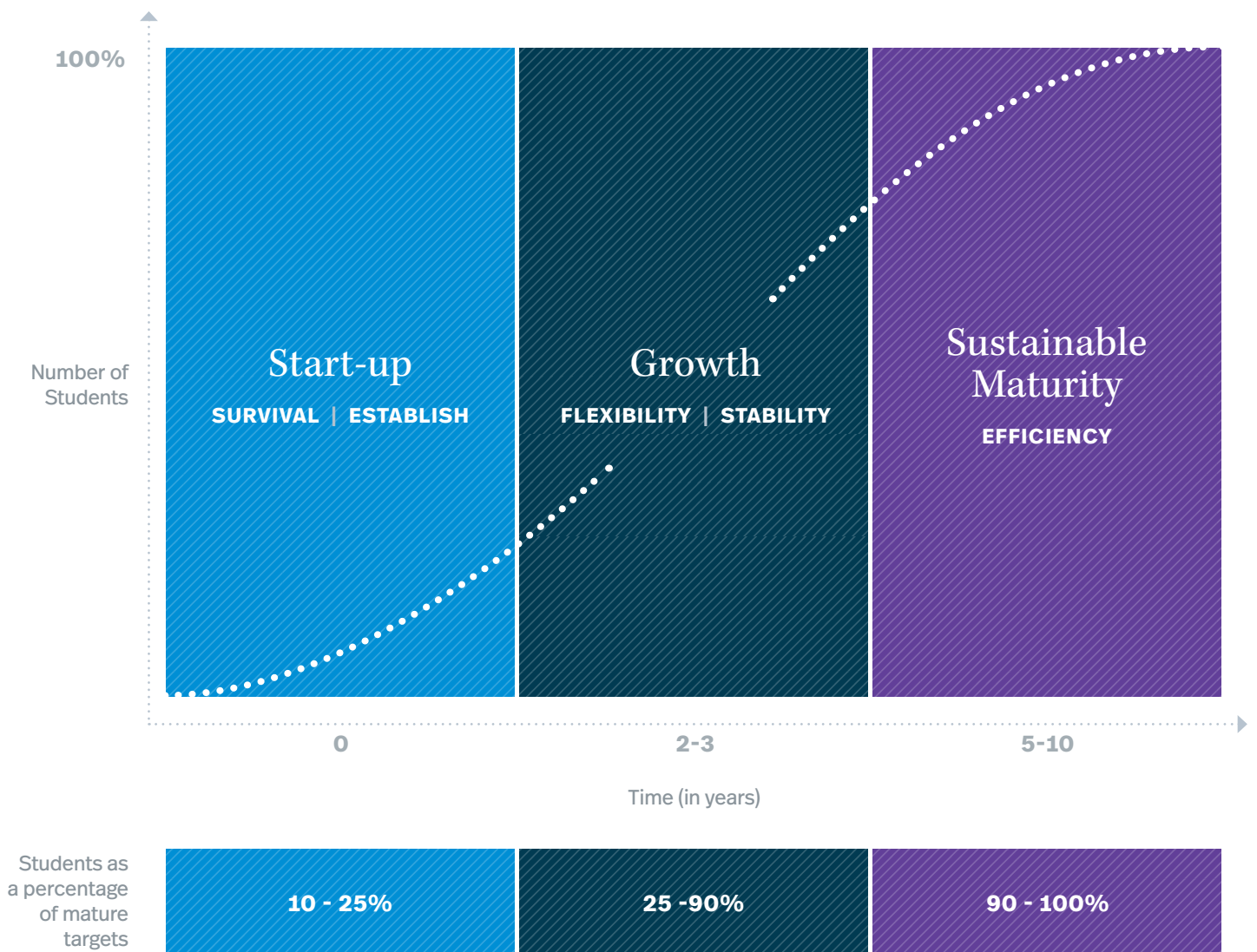
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01. The Growth Stages of Charter Schools

The Growth Stages of Charter Schools

Charter schools tend to fall within three main growth stages: **start-up**, **growth**, and **sustainable maturity**. Segmented by the years in operation and number of students served, their challenges and best practices can be grouped based on these groups.



Why Charter Schools Close

Before we jump into proven strategies for charter school success, it's important to recognize why charter schools fail. According to **The Center for Education Reform**⁴, 66% of charter school failures are due to financial reasons (42%) and mismanagement (24%).

We can infer that, in most of these cases, schools closed because of a lack of funds or because the funds weren't managed well. Fewer than 20% closed due to academic issues.

Another telling figure: 87% of charter schools that failed did so in the first three years.

These figures can serve as useful guideposts:

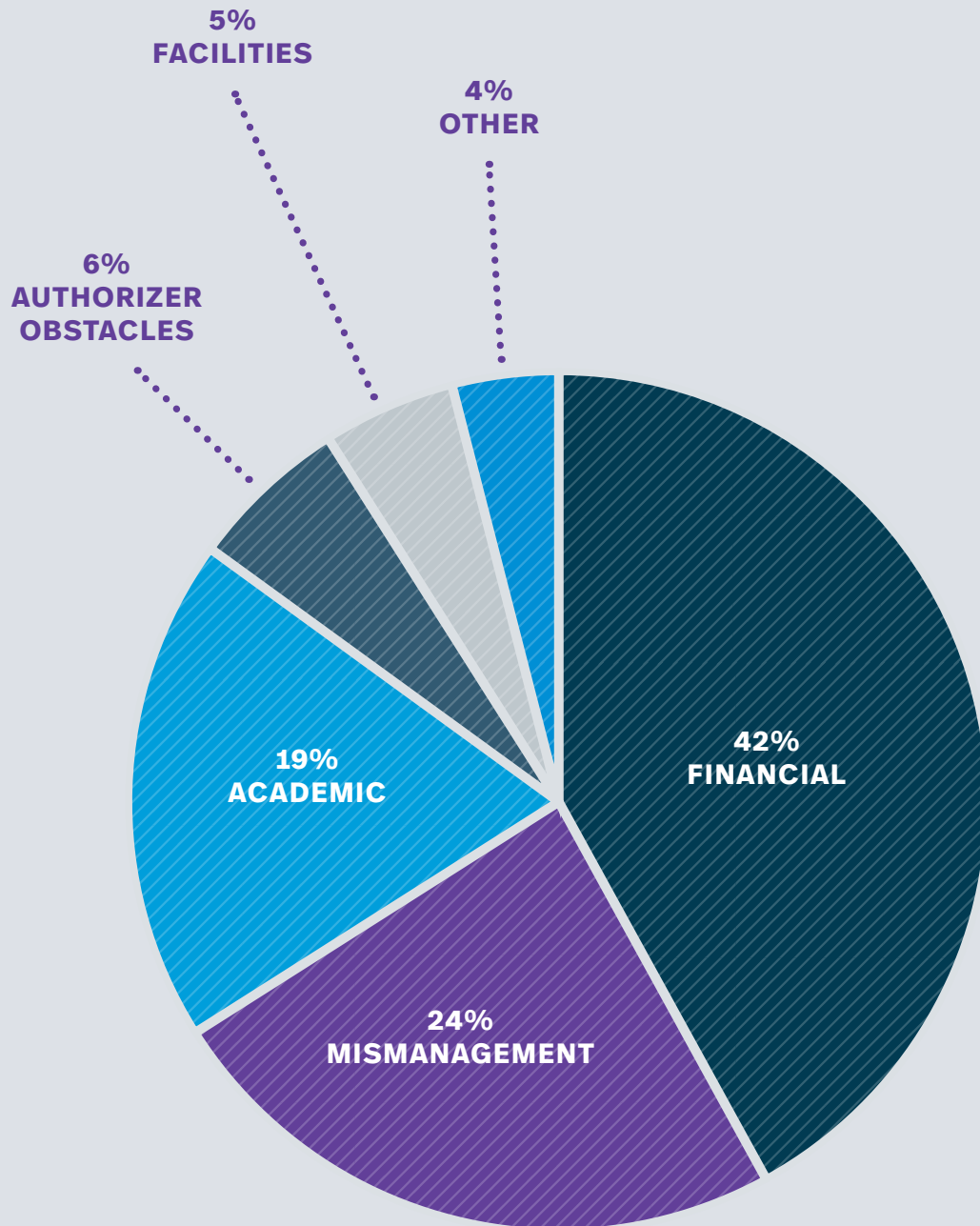
①

Focus on raising capital and managing it well.

②

Be highly strategic about your priorities in the first three years.

LEADING CAUSES FOR CHARTER SCHOOL CLOSURES



¹The Center for Education Reform, *The State of Charter Schools: What We Know and What We Do Not*, December 2011, https://edreform.com/wp-content/uploads/2011/12/StateOfCharterSchools_CER_Dec2011-Web-1.pdf



02. The Start-Up Stage

The Start-Up Phase

In this section, we'll cover strategies for success in the start-up stage, and then we'll dispel common misconceptions and provide best practices from experienced charter school leaders.

The start-up stage includes the very first tasks required to form a charter school: hiring, launching, and running until 10–25% of your target enrollment has been achieved. Without a doubt, this is the most challenging and stressful stage for charter school leaders.

If you're in this stage now and you're feeling overwhelmed, you're not alone.

As mentioned previously, 87% of charter schools that fail do so in the first three years, and making it past this stage is critical to long-term success. You must have a smart strategy, prioritize wisely and form valuable partnerships as you help your students succeed academically.

BEST PRACTICE

The charter school community is large and welcoming. Draw on the expertise of other leaders (even your “competitors”) who have been where you are now.



THE GOAL

Survive, enroll students, get to know and get known by the community.



PRIMARY CHALLENGES

- Securing financing beyond state funding
- Obtaining facilities
- Building community awareness, finding students
- Establishing an academic program
- Staffing to meet your school's demands

Start-up Challenges & How to Conquer Them

These challenges are consistent among the vast majority of charter schools, regardless of location, population, and academic focus. If you find that you're spending a lot of time and energy on chores unrelated to these challenges, ask yourself if these activities are truly essential or if they are taking your time and resources away from necessary tasks.

CHALLENGE NO. 1

Securing Financing

Early on, you'll need more than funding, you'll need financing. Be as creative and diverse as possible as you go after donations, grants, and other financing options.

Submit applications for as many grants as you can, from public and private sources. The U.S. Department of Education [has a number of available charter school grants²](https://www2.ed.gov/about/offices/list/oii/csp/index.html), for starters. But be sure to look for state, local, and private foundation grants as well.

Build strong relationships with financiers and ask partners such as Charter School Capital to write letters of support to demonstrate you have help with your cash flow.

Keep in mind that many grants are reimbursement grants, so you'll need separate capital to actually make the purchases and then submit your expenses for reimbursement. You may wait months or years to receive reimbursement from the grant.

BEST PRACTICE

Recruit a volunteer to your funding team with experience in grant writing. Use original responses and ensure that final submissions have a cohesive voice and answer any required questions.

EXTRA CREDIT

For some grants, such as **California's Public Charter Schools Grant Program**, you can volunteer to be a grant reviewer as long as you're not submitting a grant application in that round. You'll learn the rubric and the metrics by which grants are evaluated; you'll have the opportunity to read many grant applications; and you'll learn the difference among applications that are outstanding, applications that are so-so, and applications that are a no-go.

² U.S. Department of Education, Charter School Grants, <https://www2.ed.gov/about/offices/list/oii/csp/index.html>

CHALLENGE NO. 2

Obtaining Facilities

There's no way around it, finding a home for your school is tough. If you're just beginning the process, you likely aspire to have a private facility—that's a hard goal to achieve, and it may not be worth the effort at a time when you have so many other challenges to tackle. You may have to settle for a facility that's less than ideal. Keep in mind that it's not permanent and finding your school's long-term home will become easier once you're out of the start-up stage.

BEST PRACTICE

Remember that your initial facility is temporary, establish realistic criteria for your facility, and manage the expectations of your founding team.

For many charter schools, the facilities decision comes down to a choice between leasing space from a private landlord or from the local school district. There are pros and cons to each, and every school will need to decide what's best for them.

In some states, such as California, there are laws that require local school districts with unused facilities to provide them to local charter schools. School districts typically compete with charter schools, and the facilities may be older and in less-than-ideal condition. On the other hand, you can't beat the price—district-owned facilities may be free or come at a very low cost. But it also means that the charter school isn't completely independent from the school district.





CHALLENGE NO. 3

Community Awareness

Create awareness among your community and make friends and allies with business leaders, vendors, and community groups. You'll build valuable relationships—and share your mission with hundreds of parents.

The point of your charter school is, of course, to provide a quality education for your students. But if families don't know about your school, you'll have trouble meeting your enrollment targets. Aim high! Build community support in such a way as to open with a wait list. It's a simple metric, but it's a great way to show the world at large that parents believe in you and that students want to attend your school.

Create a strategic plan for growing community support, including milestones and benchmarks. Don't start from scratch—tap into your founding team, community members, or volunteers who have marketing expertise.

BEST PRACTICE

Local Talk Radio — host a show about education or students in the community.

Tips for Community Engagement

COMMUNITY EVENTS

A consistent presence at community events, such as farmer's markets, seasonal festivals, holiday parades, and cultural and arts events. This may include a table or a booth—but be creative; the goal is to stand out.

SOCIAL MEDIA

Draw on the expertise of a founder or volunteer who does this full-time. Facebook and Instagram are great ways to engage the community, but only if you have regular, engaging, and sustained updates.

INFORMATIONAL MEETINGS

Provide regularly scheduled informational meetings for parents to learn about your mission and vision. If you don't yet have facilities, consider using meeting rooms at your district office or reserving free spaces at a library or community center. Provide webinars and in-person presentations at different times of day to cater to working parents.

BUSINESS OUTREACH

Be sure to reach out to the Chamber of Commerce and Rotary Clubs. It's never too early to build strong relationships with members of your business community.

FACILITY TOURS

Once you have a school, conduct frequent tours to show the public what they're supporting.

PUBLIC RELATIONS

Tell your story to anyone who will listen including local news, podcasts, bloggers, and well-connected community leaders. You'll build goodwill and reach parents who may not have previously considered a charter school for their children.



CHALLENGE NO. 4

Establishing Accountability for Your Academic Program & Tracking Metrics

For charter schools, academic accountability begins with the charter application itself.

Your application is a promise to future students, parents, and the community. When your charter is granted, you'll need to report metrics on a regular basis to show that your school is fulfilling those promises and meeting the requirements set forth in your charter agreement—even before you have a baseline of standardized test scores and Adequate Yearly Progress measurements.

Certain metrics may be required by state standards such as Common Core, but the authorizer will also want to see how well your students are tracking toward the accountability standards spelled out in the charter. To some extent, these will vary by school. For example, if your academic model is built around Project-Based Learning or leadership, your school may track very different academic metrics than a school built around language immersion or STEM.

Accountability and metrics aren't just for your authorizer; be sure to share them widely and often with staff, parents, and students as well. By measuring a diverse set of meaningful metrics from the beginning, you'll establish a foundation for accountability that goes far beyond standardized test results as you expand.



BEST PRACTICE

Your school's plan for accountability is a reflection of how unique it is. Establishing academic rigor and describing the metrics you'll use to measure progress is required in the charter application. Differentiate your school from others here!

CHALLENGE NO. 5**Staffing**

From the very beginning, ensure that your teachers and leaders are aligned to your mission and vision. It's never too early to recruit—**Edjoin** and **Indeed** are good places to start. And be sure to reach out to charter school associations, which often have job boards. Many charter schools in the start-up stage may rely on outsourced services for back-office functions such as accounting, custodial support, and food services. Companies that provide these services are already experts at what they do, so outsourcing can be a great tactic to operate more efficiently in the first couple of years.

BEST PRACTICE

Including both teacher and parent signatures with your petition goes far. Show your authorizers that you already have teachers who are excited to work at your school.



Start-up Stage Pitfalls to Avoid

From talking to hundreds of charter school leaders over the years, we've discovered several misconceptions that tend to be common among many founding teams. On the surface, each of these misconceptions seems to make sense. But with the benefit of experience, we can see that they often lead to wasted time, energy, and resources.

MYTH NO. 1

The Founding Team is In Charge of Creating Best Practices

Good news—best practices for charter schools already exist (we've included quite a few in this guide), and you can put them to use right away. Put your founding team in charge of creating vision, forming partnerships and implementing best practices.

Be wise about crafting your founding team. Ensure that you include a variety of educators, parents, and community influencers with varying backgrounds and perspectives. Above all, make sure that the founding team shares a common vision for the school.

Rather than tasking your cofounders with creating best practices, have them connect with partners that can provide those best practices and share what other schools are doing. These can include practices on everything from fostering your school's culture and engaging parents to building a curriculum and providing the right kind of support for the students you serve.

Best practices can come from the business community as well as from other schools. Draw on the expertise of your legal team for governance, policies and contingency plans; back-office providers such as accounting firms for budgeting tools; charter school associations for advice on things like staffing; and financing partners such as Charter School Capital for fundraising and growth strategies. And don't hesitate to reach out to established charter schools in your community—they have gained a wealth of knowledge from their experiences.

Another key task for your founding team: ask them to read as many charter school petitions as they can, including those that were approved and those that were not. You'll start to notice patterns. For example, many successful petitions include letters of support from elected officials at every level. Reaching out to politicians for these letters is a great use of your founding team's time.

BEST PRACTICE

Reach out to local universities and schools of education for advice on your programing and petitions—this can also be a way to recruit academics to your founding team.

MYTH NO. 2

When It Comes to Petition Approval, a Strong Educational Program is the Only Thing That Really Matters

Believe it or not, there are several factors at least as important as your education program. Keep your petition short, but above all, show that:

- 1 You have a team that can implement your program.
- 2 You have the financing to carry it through.
- 3 You have a facility.

Approach your authorizer before submitting the final petition. Start building those relationships well in advance so you can get feedback on your petition before formally submitting it. Be inspired by successful petitions but be sure to write your own; avoid the temptation to copy and paste.

Although several individuals may contribute to the petition, ensure that the final submission has a consistent, cohesive tone with one writing style.



BEST PRACTICE

Avoid using too many acronyms or bureaucratic language—petition reviewers are regular people with limited attention spans.

Be sure to include pre-approval letters from financiers with the petition, as well as letters of support from community leaders, elected officials, and academics.



MYTH NO. 3

“If You Build It, They Will Come”

You can have a great school, with an innovative curriculum and the most dedicated staff in the world, but if nobody knows about it, enrollment will suffer. Instead, focus on building strong community support. The previous section includes tips for engaging your community—anything you can do to share your story helps.

Ultimately, community support means more than having a strong turnout at authorization hearings, though that’s important, too. It also means having strong relationships with business leaders, vendors, community groups, local media, and other charter schools.

If all goes well, you’ll be operating in your community for decades to come, and you’ll need your neighbors behind you every step of the way—including well before it comes time for authorization hearings. The ultimate goal is to have a wait list before you open your doors.

BEST PRACTICE

Consider speaking for free at events such as Rotary Club meetings and community groups—it’s a great way to give back to the community even as you create allies and position yourself as an expert.

EXTRA CREDIT

Build relationships with groups who may take a stance opposed to charter schools, such as teacher’s unions. You can learn what it is they are resistant to, and you can disarm them by forming a connection.

6 Start-up Tips from Experienced Charter School Leaders

Now that we've dispelled common misconceptions, it's time to talk best practices. These are all drawn from charter school leaders who have successfully conquered the start-up stage.

1

STUDY AND MEET WITH SCHOOLS THAT ARE DOING THINGS WELL

How are other schools helping their students achieve academic success? Are there ways to adapt those tactics to your curriculum? You can learn a lot, and it's always a good idea to maintain positive relationships with other educators no matter what.

2

MASTER A FEW THINGS AND DO THEM REALLY WELL

Don't try to be a master of everything—it's impossible. Have a strong outline of the implementation plan proposed in the charter petition. What are your goals in the first few years? It's better to have a plan and be straightforward about incremental goals than to promise a lot of things and to fail at most of them.

3

BUILD GENUINE AND ROBUST RELATIONSHIPS

With parents, teachers, leaders, vendors, and external constituents. Never ever create an enemy. Always be honest and genuine, even with your detractors. Foster strong relationships with your vendors and with businesses that could become your vendors later on. You'll have emergencies and you'll need things you hadn't planned on in a hurry. Vendors will be more likely to come through in a pinch if they already feel a personal connection with the school.

4

PAY EVEN CLOSER ATTENTION TO STUDENT PROGRESS DATA

Everyone will want to see the data, and you may not have much of it at the beginning. Think about the data you do have and how you can report it in the most compelling, meaningful way possible. In addition to the metrics you track to maintain your charter and to report to regulators, find out what's meaningful to parents and report that out: attendance, time-to-completion, classroom hours, pages read, math problems solved, miles run. Make sure to share the data with students, too.

5

PAY CLOSE ATTENTION TO THE BUDGET

As needs change and shift, review the budget and make sure it aligns with your goals. Always plan for the worst-case scenario and have a plan for dealing with cash flow issues. Build a solid relationship with your financial partners; treat your budget as a living document; and know how you'll pay for everything. Above all: never miss payroll.

6

DO NOT WAVER IN YOUR BELIEF OR YOUR MISSION

It's likely that you will encounter many people who will try to convince you to change your mission and vision to suit their specific needs. You can't please everyone. Your mission and vision should serve as your guideposts when you're faced with tough decisions; they shouldn't be the thing you modify every time you're faced with a tough decision.

03. The Growth Stage



The Growth Phase

Schools in the growth stage experience drastic changes. Like a teenage student, your school will look entirely different at the beginning of this stage than it does at the end. Unsurprisingly, the theme of the growth stage is constant change. Schools within 25-85% of target enrollment are typically within the growth stage.



THE GOAL

Prove academic success while scaling up and staying flexible.



PRIMARY CHALLENGES

- Delivering on your promise to your students and to the community
- Flexible financing
- Scalable facilities
- Proving academic efficacy and improvement
- Scalable operational support

Growth Stage Challenges & How to Conquer Them

Many of the challenges of the growth stage are related to the goal: helping students succeed while scaling and staying flexible. This may sound easy enough, but the truth is, it's a challenge for most organizations to **stay flexible and resist entrenchment** as they grow.³ Flexibility has to be more than a mindset; it also has to be a component of a strategic plan as well as an aspect of your school culture.

CHALLENGE NO. 1

Proving Academic Efficacy and Student Improvement

The growth stage is all about advancing levels of student performance. Even if your approach to academics is highly individualized, use school-wide metrics to prove efficacy and show improvement. As described in the previous section, this is often required for schools to maintain their charters. If you established a system of academic accountability early on, you'll be able to show how well your program is working with a variety of relevant metrics that go well beyond standardized test scores. Adequate Yearly Progress and standardized test scores are important, but be sure to use other measurement tools to gauge your students' growth throughout the year.

Turn a critical eye to your materials—are there gaps? If something is missing, find creative ways to teach the lesson to your students so they don't fall behind the required curriculum.



BEST PRACTICE

Data is for everyone! Put your school's metrics front and center so parents, staff, and students can see them every day. This will raise awareness and help to share accountability.

³ Mulford B. (2005) Organizational Learning and Educational Change. In: Hargreaves A. (eds) Extending Educational Change. Springer, Dordrecht

CHALLENGE NO. 2**Finding Flexible Financing**

Schools in the growth stage still need lots of financing options. Your financial needs will be different than they were in the start-up stage, and to some extent, they'll be harder to anticipate. After all, the financial needs of brand-new schools can be fairly predictable. But as you grow, your needs will change based on your facility requirements, your curriculum, and the number of students you have. Do you need a new gym? Are your students requesting more AP classes? Are you growing faster than you expected?

It's possible that you'll have sufficient funds from operating revenue to support a certain amount of expansion—but how much? The key is to match your capital to your operational needs, and obtain flexible funding streams.

It's likely that your school will need to continue to apply for grants, and if they are reimbursement grants, you'll need separate capital for the initial expenditures: As described previously, reimbursement grants require the school to first make purchases and then submit the expenses for reimbursement—a process that can take months or years.

BEST PRACTICE

Consider your operational needs and the capital you'll need to achieve them. Seek a variety of flexible funding streams, including grants, financing, and donations.





CHALLENGE NO. 3

Scalable Facilities

In the growth stage, many schools still haven't found the ideal facility that can meet all their students' needs under one roof. For example, a school with classrooms in an office building may use a nearby public park for recess, a neighborhood community center for PE, and a private school's facility for music classes.

BEST PRACTICE

Be open-minded and creative about your facilities. Many schools in the growth stage use a modular approach and rely on a combination of facilities for different programs.

The configuration of each school will be different, but one thing is certain: your existing facilities will need to be expanded and upgraded as your academic program evolves and to meet parent and student expectations. Art, engineering, music, and science facilities all have specific requirements—and they can be absolutely crucial for attracting students and achieving enrollment targets.

CHALLENGE NO. 4

Delivering On Your Promise to the Community

Earlier, we recommended that schools in the start-up stage devote time and resources to creating allies and goodwill within the community. If you did everything right, leveraged marketing efforts, and had some luck, you may have even opened with a wait list. But don't rest on your laurels just yet. Now it's time to fulfill the promises you made to your community.

As described earlier, a big part of this means providing a great education for your students and fostering their academic success. It also means continuing to have a presence on social media and volunteering at community events and speaking at Chamber of Commerce meetings. These are opportunities for you to share your students' successes as well as to continue to build allies.

BEST PRACTICE

Use every opportunity to share meaningful stories and demonstrate improvement through metrics in order to continue to build goodwill in your community and spread your message.





CHALLENGE NO. 5

Scalable Operational Support

In the beginning, you may have outsourced certain functions, such as accounting, custodial support, and food service. You may also have used decentralized spreadsheets and documents to manage data and keep track of all the school's information. A patchwork of spreadsheets and vendors can quickly become tough to manage.

In the growth stage, most schools invest in more sophisticated systems and easier ways to manage and access data. It may still be financially wise to outsource certain functions, and you'll likely find that you have a combination of in-house and external operational support.

This **white paper (PDF) from the Great Lakes Center for Education Research and Practice** weighs the pros and cons of outsourcing.⁴

This **slide deck (PDF) from New York City Charter School Center** shows which functions can reliably be outsourced and which should stay in house.⁵

⁴ Mathis, WJ and Jimerson, L. A Guide to Contracting Out School Support Services: Good for the School? Good for the Community, Great Lakes Center for Education Research & Practice, https://greatlakescenter.org/docs/Policy_Briefs/Mathis_ContractingOut.pdf

⁵ Recruiting and Hiring Business Staff, New York City Charter School Center, http://www.nyccharterschools.org/sites/default/files/resources/recruiting_and_hiring_business_staff.pdf

BEST PRACTICE

Use technology to become more efficient. Look for apps and tools that can automate repetitive tasks, save time for your staff, and create efficiency.

Growth Stage Pitfalls to Avoid

Growth always leads to new challenges—many of which are valuable opportunities to learn and improve. Just as in the start-up stage, it’s helpful to devote your efforts wisely and not repeat the mistakes of others who have come before you.

MYTH NO. 1

After the Third year, All Will Be in Place and Smooth Sailing

Remember how we said the theme of the growth stage is constant change? The truth is that almost nothing can be taken for granted in the growth stage. For example, standardized tests can create curriculum changes. Staff turnover and growing enrollment can lead to cultural shifts. There is a learning curve to any new system or software. Try to embody the value of lifelong learning, while maintaining high expectations and staying flexible.

As you grow, you may find that your culture, mission, and vision start to fade. The founding team that started the school likely aren’t the people who are now running the school, and there may even be multiple locations in different cities.

Be strategic and proactive about keeping everyone connected and focused on the school’s mission and vision.

BEST PRACTICE

Post your school’s mission and vision prominently in every classroom. Have every staff member meet at set times throughout the year not only for professional development but also to reinforce the sense of professional community, mutual support, and culture.



MYTH NO. 2

Performance and Accountability Requirements Will Stagnate

Academic benchmarks are always changing—and so is your population of students and, to a certain extent, staff. Even if you arrive at what seems to be the most perfect academic program in one school year, it will need to be continually tuned and adjusted to keep up with curriculum requirements, help students succeed, and support improvements.

BEST PRACTICE

Plan to adapt and build it into your schedule so it stays top of mind, rather than an afterthought. Review your school's data frequently and adjust your instruction based on the students.

MYTH NO. 3

Professional Development Isn't a Priority

Professional development is a way of life for teachers, and at a charter school it should be a way of life for every staff member.

This is key for maintaining culture and building unity, as well as for creating job satisfaction and supporting continual academic improvement.

BEST PRACTICE

Gather together every staff member - from custodial staff to principals - for several days before school starts for some "sacred time" workshops, collaborative decision-making practice and to remind everyone of the school's history and culture.

4 Growth Tips from Experienced Charter School Leaders

Now that we've dispelled common misconceptions, it's time to talk best practices. These are all drawn from charter school leaders who have successfully conquered the start-up stage.

1

NURTURE YOUR SCHOOL'S CULTURE AS MUCH AS YOU NURTURE YOUR STUDENTS

We've already talked about professional development and mission and vision, which are all good ways to shape culture. Ultimately, culture is always a product of the people involved. It can be tough to retain quality leaders and teachers, especially because many charter schools have longer days and academic years than public schools. Teachers have to believe in the mission from the outset in order to put in those extra days and hours for years to come. It's essential that the people you hire are aligned with your mission.

2

PRIORITIZE CONTINUOUS PROFESSIONAL DEVELOPMENT AND LEADERSHIP TRAINING

In order to have motivated staff committed to continuous improvement, professional development has to be front and center. This is also an investment in continuity. When people feel like they are getting better at their jobs and have room for growth, they are more likely to stay.⁶

3

FOCUS ON PROVIDING INDIVIDUALIZED INSTRUCTION TO YOUR STUDENTS AND ON DATA ANALYSIS

These aren't contradictory! Every educator knows that one of the best ways to improve the data is to meet each student where they are and provide them with the support necessary to improve and succeed—regardless of your school's curriculum and goals. Of course, school-wide metrics are the best evidence that individualized instruction is working. Review the metrics frequently, share them widely, and make them everyone's responsibility.

4

DEVELOP SYSTEMS FOR YOUR OPERATIONS TO MAINTAIN CONSISTENCY AND EFFICIENCY

Researching, investing in, and mastering new systems is time consuming and expensive. The efficiencies you'll realize down the road will more than make up for the pain of adoption. If you think you don't have time to figure out a new software to manage your finances, you really don't have time to wrangle all the Excel spreadsheets you have been using.

EXTRA CREDIT

For the first few weeks of the school year, prioritize culture rather than instruction as you reestablish student routines and remind everyone of the school's values and mission.

⁶Messmer, Max. "Four Keys to Improved Staff Retention," *Strategic Finance*; Montvale Vol. 88, Iss. 4, (Oct 2006): 13-14.

04. The Sustainable Maturity Stage

The Sustainable Maturity Stage

Schools that have reached sustainable maturity are at 90 - 100% of target enrollment. They are focused on improving academic programs and getting more efficient across the board, from accounting systems to recruitment processes. Sustainable schools have earned certain advantages: there are a consistent number of newly-enrolled students every year, most of whom are in the same gateway grade, e.g. kindergarten or sixth grade; and budgeting and financing are more predictable.

Well-established schools still have challenges: curriculum requirements are always changing and facilities will always need to be upgraded; staff will still need to be hired; and professional development prioritized. It's important to be adaptable, budget-conscious, and to continue to think strategically about the future of your school.



THE GOAL

Reinvest for continual student improvement; expand to new locations.



PRIMARY CHALLENGES

- Your students' continual academic improvement
- Finding the best rates on financing
- Attractive facilities
- Becoming part of the fabric of your community

Maturity Stage Challenges & How to Conquer Them

Even if a school is operating successfully, the legislative environment, academic standards, and facilities will always be changing. There's no point at which you'll be 100% dialed-in. On the upside, you'll have the experiences, resources, and stability to reinvest in programs for your students and achieve longstanding goals.

CHALLENGE NO. 1

Your Students' Continual Academic Improvement

As we've mentioned, your students' continual academic improvement is a goal without a finish line. That's the way it should be! Standards will always be changing, methodologies will continue to evolve, and students' and parents' expectations will change as well. But for schools in the mature phase, you're finally in the position to think about exceeding expectations, rather than filling the gaps. For the first time, most of your students will be returning, and you no longer have to focus on recruiting 30-40% more students each year. This frees up time and budget for new projects.

Is it time for a state-of-the-art science center? Or a first-class music program? Strategic investments in your facilities and programs can distinguish your school, attract new families, and spur academic gains.

BEST PRACTICE

Effective professional development programs can go a long way toward keeping your staff motivated, enthused, and on the cutting edge of educational developments.



² U.S. Department of Education, Charter School Grants, <https://www2.ed.gov/about/offices/list/oii/csp/index.html>

CHALLENGE NO. 2

Finding the Best Rates on Financing

For charter schools that have attained sustainable maturity, some things do get easier, and financing is one of them. Revisit your charter, consider your goals as a school, and be realistic. What do underwriters like Charter School Capital look for? What is a healthy balance sheet? What makes an organization a good investment? What major improvements could you realistically make at this point that would go the furthest toward helping your students' academic success?

The good news is that mature schools have lots of options for financing, so look at costs as the primary metric—which financial institution will offer you the best rates? Make lenders compete for your business.

BEST PRACTICE

No-strings-attached philanthropic donations are fantastic, but they're best for one-time purchases like a new auditorium or a ball field. For day-to-day operations, aim to rely exclusively on state and federal money.



CHALLENGE NO. 3

Attractive, Affordable Facilities

Many charter schools that have attained sustainable maturity choose to invest in their ideal facility—a school with every program under one roof. Or maybe the benefits of your current location (e.g. convenient to public transportation, low costs) outweigh certain drawbacks (e.g. modular facilities, having the school district as a landlord). Either way, upgrading facilities, furniture, and equipment is a great use of capital for mature schools.

Whether you invest in a purpose-built school or in retrofitting another building, this will be a substantial financial outlay. But having an attractive, well-designed facility is an excellent way to better serve students, attract new families to your school, and to continue to deliver on your promise to the community.

BEST PRACTICE

Remember the relationships you've built with business leaders in the start-up and growth phases? At this point, your partnerships and allies should be so strong that you'll have no trouble finding developers who will help with any upcoming expansion or construction projects.

Your school will be viewed as a reliable investment, and your leaders will be seen as trustworthy partners.



MYTH NO. 4

Becoming Part of the Fabric of Your Community

And speaking of your community, a mature charter school now has the opportunity to become a cornerstone and leader in business, arts, and civic organizations. How can your students play a prominent role in the community? Think about school-wide volunteer days, food and clothing drives, or hosting a talent show that showcases your students and raises funds for a local hospital or shelter—and generates positive local media coverage. How can you position your staff as community leaders in addition to expert educators?

Can teachers present at local meetings or conferences? If your school has extracurricular clubs, how can they give back to the community? Volunteering is a great way to demonstrate your values as a school and to authentically share your story.

BEST PRACTICE

Don't hesitate to promote the ways that your students and staff are giving back! Share their efforts on your website, the school newspaper, and with local media.

MYTH NO. 5

Is it Time to Expand?

When your charter school becomes sustainable, there may come a time to decide whether to reinvest surplus funds into current programs or in new schools. What does scaling up look like to you and your team? Is it more important to provide all the bells and whistles for your current students, or to spread your mission, vision, and culture to many more students? There's no right answer, and there are tradeoffs either way.

BEST PRACTICE

Seek outside advice from experts. You'll want to weigh costs and opportunities surround questions such as:

- What is the cost of recruitment? (Do you have a waiting list?)
- What if you exceed the capacity of your facility?
- Will you need to hire more teachers or support staff?
- What are the financing costs associated with raising money?

Maturity Stage Pitfalls to Avoid

The most common pitfalls for mature charter schools all have the same cause: the expectation that things will get easier at a certain point. While the challenges may be different, they will always exist.

MYTH NO. 1

Buying Into the Snowball Effect

At some point, all of the work you've done to support your students' academic growth, build culture, provide professional development, and achieve financial stability will achieve a critical mass and take on a life of its own, like a snowball rolling downhill. Right?

Wrong.

If you're in an earlier stage of growth, it can be tempting to assume that, at some point, everything will just work the way it's supposed to. The truth is, every school needs constant nurturing and guidance, no matter how mature and established.

On the finance side, budget and cash-flow will need to be monitored; teachers will need to be hired; and unexpected expenses will occur. Automate bookkeeping tasks whenever possible, but make a point to review finances on a regular schedule.



BEST PRACTICE

If raising the bar every year begins to feel exhausting or repetitive, consider devoting an academic year to a certain theme, for example, a school value such as empathy or courage.

Use the theme to guide culture, academic, and professional growth programs for both students and staff throughout the year.

MYTH NO. 2**It's Finally Time to Cash In!**

There will never be “enough” capital. Even if you’ve achieved 100 percent of your target enrollment, you may still have financial obligations to lenders, vendors, and partners, or you may still be waiting for funds from a reimbursement grant.

Your school will always be faced with tough financial choices: whether to reinvest in existing programs for current students or start new schools to serve hundreds more students; whether to invest in a playground or a gym; whether to upgrade computers or classroom furniture.

Ask students, staff, and families what they’d like to see, and consider the wider needs of the community. Would a playground be a great addition to the neighborhood at large? Could a new auditorium be used for charitable events or after-hours classes for adults? Being a good neighbor is an effective way to spread your message and continue to be part of the fabric of your community.

BEST PRACTICE

Consider this: What does a sustainable school look like in terms of academics, operations and financing? Create long-term goals, then work backward. If you can’t answer that question right now, enlist your team to work through it together. Not only will you create goals to work toward, you’ll also create a framework for financial priorities in the coming years.





MYTH NO. 3

Challenges Decrease As You Scale

Even though a mature school has certain advantages over schools in the start-up and growth stages, that doesn't mean it faces fewer challenges. Instead, the challenges change. Chief among them are organizational entrenchment and having an effective, motivated team that continually embodies your school's values.

Don't rely on the hiring process to produce a great team. Take responsibility for shaping high-quality instructors in order to facilitate the school's continued growth. For example, pair rookie teachers or those new to the team with veteran teachers in order to create strong relationships and ensure that every teacher embodies your school's values.

BEST PRACTICE

Make sure to build problem-solving time into your strategic plan for each academic year. Rehashing issues at staff meetings doesn't cut it.

Adapt an existing framework⁷ for resolving conflicts and making decisions, make sure everyone understands the ground rules and has a chance to be heard, and explain the rationale behind the ultimate decision, including pros and cons.

⁷ A decision-making framework that can be adapted for your school. "Decision-Making Frameworks," An Ethics Primer, <https://www.nwabr.org/sites/default/files/DMF.pdf>

6 Sustainability Tips from Experienced Charter School Leaders

1 BE MINDFUL OF PIVOTAL MOMENTS

An active board member retires, a storm renders three classrooms unusable, a well-loved teacher passes away, you establish and staff a brand-new language department. Whether positive or negative, it's impossible to predict every circumstance that can disrupt a school's operational rhythm and culture. The important thing is to acknowledge the disruption when it occurs and to have a plan to maintain operational and cultural continuity for your students no matter what.

2 STRATEGIC ENROLLMENT = STABILITY

Mature-stage schools are past the point of increasing enrollment by 30–40% every year, and that's great news. But remember: Strategically increasing enrollment can be an effective way to ensure financial and operational stability. If you have staff and space in your facility, weigh the financial costs and benefits of recruiting a small number of students to every grade, in addition to the incoming class of kindergarteners, sixth graders, or ninth graders.

3 CONTINUE TO CULTIVATE A DATA-DRIVEN CULTURE

Ensure that everyone, including students and parents, knows the goals for the academic year and can access school-wide metrics whenever they like. Keeping the goals and the metrics top of mind will help to keep everyone focused and let you know if you're meeting key benchmarks along the way.

4 CELEBRATE YOUR SUCCESSES AND VIEW YOUR FAILURES AS STRATEGIC OPPORTUNITIES

Celebrate every goal that's achieved, award that's won, and staff member that receives recognition. But look at the failures, too. That's where your opportunities for improvement lie. Analyzing failures can be a great way to begin next year's strategic plan.

5 DEVELOP PILLARS THAT DEFINE THE CULTURE THAT YOU WANT TO HAVE

On some level, culture is always aspirational—and that's good. Look back at your charter; have you fulfilled the promises you made at the outset? Where do you want your culture to be in ten years? Sit down with your team and think about the values at the core of who you are now and who you want to be in the future. Choose four or five pillars so students and staff can remember them, and give public recognition to any individual who goes out of their way to embody a value.

6 ASSESS ALL MANAGEMENT SYSTEMS REGULARLY

We've all been there—using a billing system that makes you grit your teeth or sitting through half a dozen interviews with unqualified candidates. At any school there will be frustrations on occasion, but schedule time to review and replace faulty and time-wasting systems whenever possible.

We're focused exclusively on helping charter schools access, leverage, and sustain the resources they need to spur growth and build more sustainable futures for their schools. Connect with us and learn how we can help you:

- Expansion and growth of programs and people
- Budget shortfalls and delays (deferrals, holdbacks, etc.)
- Education program enrichment
- Expanding and opening new schools
- Developing new programs
- Facilities enhancements and new facilities
- Technology upgrades
- New equipment
- Technology in the classroom
- Staff hiring and development
- Transportation needs

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