

Charter School Assistance Fund – Categories 1-3 Evaluation Guidance and Rubric + Application



Evaluation Guidance and Rubric

Instructions:

1. Assign points to each "Application Narrative" evaluation criterion. Use the last column to justify the assigned points (page 2).
2. Total the points awarded and list recommended conditions or milestones based on the review of the application narrative (page 3).
3. Review each of the applicable attachments and document any notable strengths and/or concerns. If a concern is identified, complete the last column with recommended conditions or milestones that may mitigate the identified concern or concerns (page 4).
4. Based on a review of the application narrative and attachments, please select from the three options: Approve; Approve with Conditions; Deny (page 5).
5. Once completed please send this rubric to Dave Sever (davidsever@csi.state.co.us)

Additional Guidance:

Assistance Fund applicants may apply for loans or grants under one of the following four categories:

1. Matching moneys for the BEST program
2. Financing repayment of money under CECFA or other loan
3. Other capital construction costs
4. Reasonable emergency grants or loans.

Note that this evaluation guide applies only to categories #1-3.

In making its recommendations, the Institute staff and external reviewers shall apply the criteria listed below:

- a. Levels of economic need.
- b. The viability of the capital construction project or seriousness of the funding emergency.
- c. The merit of the capital construction project or the specific circumstances of the funding emergency.

Application Narrative, Categories 1-3

1. Describe why the school is requesting an Assistance Fund loan or grant, including a description of the capital construction or refinancing project and needs.	The applicant <u>does not, or insufficiently</u> provides a description of the school request, and does not, or insufficiently, describe the project and needs.	The applicant provides a sufficient description of the school request, but the description of the project and needs is insufficient.	The applicant provides a sufficient description of the school request AND a sufficient description of the project and needs.	Reviewer Notes:
Points (out of 4)	0	2	4	Points Awarded:
2. Outline the amount requested including how the school arrived at the dollar amount requested.	The applicant <u>does not, or insufficiently</u> describes the amount requested and how the school arrived at that dollar amount.	The applicant provides a <u>sufficient</u> description of the amount requested, but the description of how the school arrived at that amount is insufficient.	The applicant provides a sufficient description of the amount requested AND how the school arrived at that amount.	Reviewer Notes:
Points (out of 4)	0	2	4	Points Awarded:
3. Define why the funding is necessary and the expected result if you do <i>not</i> receive this funding;	The applicant <u>does not, or insufficiently</u> addresses why the funding is necessary and the anticipated outcome if they do not receive this funding.	The applicant <u>does</u> describe why the funding is necessary and the expected result if they do not receive this funding, however, it <u>is not</u> compelling.	The applicant <u>clearly defined</u> the necessity and anticipated result if they do not receive this funding and it <u>is</u> compelling.	Reviewer Notes:
Points (out of 4)	0	2	4	Points Awarded:
4. Explain how this need evolved and whether or not it was anticipated.	The applicant <u>does not, or insufficiently</u> addresses how the need evolved and/or <u>does not, or insufficiently</u> states if it was anticipated.	The applicant <u>does</u> explain how the situation evolved and whether or not it was anticipated, however it <u>is not</u> compelling.	The applicant <u>does</u> explain how the situation evolved and whether or not it was anticipated, and it <u>is</u> compelling.	Reviewer Notes:
Points (out of 4)	0	2	4	Points Awarded:
5. Explain the school's board of directors involvement in the decisions leading up to the AF request including those related to the BEST grant, loan refinancing, or other capital construction project.	The involvement and decision-making by the BoD leading up to the AF request was insufficient.	The involvement of the BoD leading up to the AF request was sufficient, but the decision-making by the BoD was insufficient.	The involvement and decision-making by the BoD leading up to the AF request was sufficient.	Reviewer Notes:
Points (out of 4)	0	2	4	Points Awarded:
6. Describe the planned use of the loan or grant funds including when the funding is needed and when associated expenditures will be incurred;	The applicant <u>does not, or insufficiently</u> describes the planned use of the grant/loan funds and timeline.	The applicant describes the planned use of the grant/loan funds and timeline for expenditures, it <u>is not</u> thoughtful.	The applicant <u>does</u> describe the planned use of the grant/loan funds and timeline for expenditures, it <u>is</u> thoughtful.	Reviewer Notes:
Points (out of 2)	0	2		Points Awarded:
7. If applying for a loan, explain how and when you propose to pay back the loan including a proposed repayment schedule and timeline.	The applicant is applying for a loan; however, they <u>did not or insufficiently</u> explain(ed) their proposed re-payment timeline.	The applicant <u>does</u> explain their proposed repayment schedule, it <u>is not</u> realistic and/or adequate.	The applicant <u>does</u> explain their proposed repayment schedule, it <u>is</u> realistic and adequate.	Reviewer Notes:
Points (out of 4)	0	2	4	Points Awarded:
8. Detail what other possible resources are available and the timeline and likelihood of accessing and utilizing them.	The applicant insufficiently details other possible resources.	The applicant sufficiently details other possible resources, but did not adequately identify the likelihood of accessing and utilizing them.	The applicant sufficiently details other possible resources, and has adequately identified likelihood of accessing and utilizing them.	Reviewer Notes:
Points (out of 4)	0	2	4	Points Awarded:

Recommended Conditions or Milestones:	Total Points Awarded:
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Attachment Checklist, Categories 1-3: Financial Items

Item	Notable Strengths	Notable Concerns	Conditions or Milestones that Could Mitigate the Concerns (if none, specify none)
Independent Financial Audits (3 years)			
Most recent quarterly financial statement pursuant to C.R.S. 22-45-102			
Detailed current-year operating budget			
School's projected operating budget (5 years)			

Attachment Checklist, Categories 1-3: Organizational Information

Item	Notable Strengths	Notable Concerns	Conditions or Milestones that Could Mitigate the Concerns (if none, specify none)
Description of financial expertise of the board and staff			
Business plan or strategic plan			
Reviews, notices or warnings from any authority (last two years)			

Attachment Checklist, Categories 1-3: Facility Items

Item	Notable Strengths	Notable Concerns	Conditions or Milestones that Could Mitigate the Concerns (if none, specify none)
Detailed project cost plan			
Lease (current and/or future)			
Purchase agreement for property (if applicable)			

Attachment Checklist for Category #1 ONLY: Matching Money for BEST

Item	Notable Strengths	Notable Concerns	Conditions or Milestones that Could Mitigate the Concerns (if none, specify none)
Plans, specifications, and architect contract			
Cost estimate and/or contractor bids			
A copy of the BEST application			

Attachment Checklist for Category #2 ONLY: Financing Repayment of Moneys under CECFA or Other Loan

Item	Notable Strengths	Notable Concerns	Conditions or Milestones that Could Mitigate the Concerns (if none, specify none)
Property appraisal			
Copies of documents that have been or will be submitted to CECFCA or other lender to request issuance of bonds or notes			
An amortization schedule of bonds or notes issued or to be issued			

Attachment Checklist for Category #3 ONLY: Other Capital Construction Costs

Item	Notable Strengths	Notable Concerns	Conditions or Milestones that Could Mitigate the Concerns (if none, specify none)
Plans, specifications, and architect contract			
Cost estimate and/or contractor bids			

Based upon the above information, please highlight the box that you believe most aligns with your overall assessment of the Request for Assistance. Although this information will be aggregated with the team, an overall rating helps to clarify the individual weighting applied to the rubric.

APPROVE	APPROVE with CONDITIONS	DENY
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Assistance Fund Application Categories 1-3

Overview

This packet includes information related to the CSI Assistance Fund and should be used by any CSI charter school interested in learning more about this program and for applying for assistance. Based on the category of funding sought, applicants will be directed to complete separate application components. The information and application components have been developed in accordance with relevant statute and CSI rule. All funding award decisions are made by the CSI board of directors based on a recommendation from the CSI Assistance Fund Committee and the CSI Executive Director. The committee, in accordance with CSI rule, includes CSI staff, CDE staff, BEST staff and a non-CSI charter school leader. If you have any questions about the process, please contact Dave Sever via email at: davidsever@csi.state.co.us.

Background

The Colorado General Assembly created a fund to assist Institute Charter Schools with capital construction and reasonable emergency financing in the form of interest-free loans or grants. An Institute Charter School that seeks a grant or an interest-free loan to assist in addressing facility or reasonable emergency needs may apply for funds.

Specifically, Institute Schools may apply for funds in one of the following categories: Category 1:

Matching Moneys for the BEST Program

Category 2: Financing Repayment of Moneys under CECFA or Other Loan Category

3: Other Capital Construction Costs

Category 4: Reasonable Funding Emergency Grants or Loans

“Reasonable funding emergency,” for purposes of this application, is defined as:

- I. An unanticipated event or situation concerning the school's facility which poses a significant risk of affecting the health or safety of students and for which other funds are not available;
- II. An unanticipated situation arising outside the normal Individual Education Plan process which requires emergency funding to meet the special education needs of one or more students;
- III. Any other event or situation which, in the discretion of the Institute Board, merits emergency funding.

The Institute will generally not make more than one Loan and/or Grant to any one Institute Charter School at any time. No loan term will be longer than the building lease or length of the financing, subject to annual appropriations. No Institute Charter School will be allocated more than 20 percent of the Fund balance, as calculated at the beginning of the fiscal year, whether through Grants or Loans or a combination thereof.

The assistance fund will maintain such maximum balances as are required by statutory law or policy of the CSI Board of Directors, as determined in association with the Institute Council of Schools. The Institute will strive to ensure a reasonable minimum fund balance after the award cycle to ensure sufficient funds for other emergencies before the end of any given fiscal year.

For additional information, please consult the CSI Assistance Fund Administration Policy:

<http://www.boarddocs.com/co/csi/Board.nsf/Public#> and the Rules for the Administration of the Institute Charter School Assistance Fund (1 CCR 302-3): <http://www.sos.state.co.us/CCR/GenerateRulePdf.do?ruleVersionId=5418>.

Instructions

If you have not already contacted CSI about your project or emergency funding need, we encourage you to do so before submitting a loan application package. In this introductory conversation about your school and your specific financing needs, CSI staff can provide important information about the application process.

In this application package, you will find guidance and materials related to Assistance Fund Categories#1-3. This includes several forms to complete and a list of required application attachments. You may complete the necessary forms by hand or electronically. Please sign the original copy of this application. Please email your completed application to Dave Sever: davidsever@csi.state.co.us

Award Criteria

Pursuant to CSI Rule 3.02 Criteria for Awarding Loans and/or Grants, in making its recommendations the Institute staff shall apply the criteria listed below:

- a) Levels of economic need.
- b) The viability of the capital construction project or seriousness of the funding emergency.
- c) The merit of the capital construction project or the specific circumstances of the funding emergency.
- d) Funding priorities for Loans and Grants are at the discretion of the Board.

The CSI Board and staff will also consider the school's overall academic, financial and operational performance and stability in making its decision.

Timeline

Applications for Loans and Grants in Categories **one through three** will be accepted during February of each year. Every attempt will be made to present recommendations regarding applications to the Board no later than forty-five (45) days following a completed application submission, subject to the limitations set forth by rule.

Category **four** applications may be submitted at any time. Emergency applications will be acted upon by the Board within 30 days following receipt provided the application is complete. If the application is received by the 15th of any given month, it will be acted upon during the following month's board meeting. If the application is received after the 15th of any given month, it will be acted upon as quickly as possible, but may not be acted upon within 30 days.

The applications received by the Institute staff will be reviewed for completeness and establishment of priority before being evaluated by the CSI Assistance Fund Committee. Once complete, the Committee and Executive Committee recommendation will be reviewed and either approved or denied by the Board. For more detailed descriptions of definitions, terms and processes please see the Rules for the Administration of the Institute Charter School Assistance Fund.

Please email your completed application to Dave Sever:
davidsever@csi.state.co.us

APPLICATION COVER PAGE

Instructions: After completing this form, please send it with the additional required application documents (outlined on the Application Checklist) to CSI.

School Name:	_____
Address:	_____
City, State and ZIP Code:	_____
County:	_____
Federal Tax ID #:	_____
Contact Person and Title:	_____
Business Phone:	_____
Other Phone:	_____
E-mail Address:	_____
Total Amount Requested:	_____
Total Value of Project (if applicable):	_____

Please specify if you are applying for a (check one):

- ☐ Loan
- ☐ Grant

Please specify under which category you are applying (check one):

- ☐ Category #1: Matching Money for BEST
- ☐ Category #2: Financing Repayment of Moneys under CECFA or Other Loan
- ☐ Category #3: Other Capital Construction Costs

APPLICATION NARRATIVE

Please address the following questions in your Application Narrative and attempt to limit your responses to 5 pages total:

1. Describe why the school is requesting an Assistance Fund loan or grant including a description of the capital construction or refinancing project and needs.
2. Outline the amount requested including how the school arrived at that the dollar amount requested. If applying for BEST matching funds, include an estimate of the amount of matching moneys as defined in 22-43.7-103 (11), C.R.S. that the BEST program will require.
3. Define why the funding is necessary and the expected result if you do **not** receive this funding.
4. Explain how this need evolved and whether or not it was anticipated.
5. Explain the school's board of directors involvement in the decisions leading up to the Assistance Fund request including those related to the BEST grant, loan refinancing, or other capital construction project.
6. Describe the planned use of the loan or grant funds including when the funding is needed and when associated expenditures will be incurred.
7. If applying for a loan, explain in detail how and when you propose to pay back the loan including a proposed repayment schedule and timeline.
8. Detail what other possible resources are available and the timeline and likelihood of accessing and utilizing them.

MANAGEMENT INFORMATION AND ACKNOWLEDGMENTS

Please read the following and sign below. Nonprofit organizations should provide this information for the Executive Director, Treasurer and/or Board Chairperson. Attach additional pages if necessary.

The undersigned hereby certifies that the information contained in this application and related materials are true and correct. The undersigned hereby further certifies that the proceeds of any loan/grant made as a result of this application will be used for business or organizational purposes only, and will not be used for personal or consumer purposes. The undersigned hereby affirms that s/he does not discriminate on the basis of race, color, religion, national origin, gender, marital status or age. The undersigned hereby acknowledges that (1) no loan officer has authority to commit CSI to any loan without prior approval by the CSI Board of Directors and (2) any loan commitment must be in writing and signed by an authorized representative of CSI. CSI is authorized to make all inquiries CSI deems necessary to verify the accuracy of this statement and to determine the creditworthiness of the organization. The undersigned affirms that CSI has encouraged you to consult with other lenders. The undersigned hereby acknowledges that, regardless of the outcome of this loan application, CSI may use information drawn for this application and any related materials or due diligence in connection herewith in reporting to governmental agencies regarding CSI's lending generally, and/or its review of this application specifically.

Name _____ Title _____

Address _____

Signature _____ Date _____

Name _____ Title _____

Address _____

Signature _____ Date _____

Name _____ Title _____

Address _____

Signature _____ Date _____

REQUIRED ATTACHMENT CHECKLIST

Instructions: Please use this check-list as you prepare your loan/grant application, and submit a copy with your final application. Please check-off each item as completed or note the expected completion date on the "Status Line". If an item on this list does not apply to your application, please note "not applicable" on the "Status Line." Please provide a complete application package rather than submit parts separately. If you have questions concerning the required materials, please contact Dave Sever (davidsever@csi.state.co.us). Please be aware that we may need to request additional items not on this list in order to process your application.

Items:

Status

Application and Project Information:

- | | |
|--|--|
| <input type="checkbox"/> Application cover page (see page 3) | |
| <input type="checkbox"/> Application narrative (see page 4) | |
| <input type="checkbox"/> Management info and acknowledgements (see page 5) | |
| <input type="checkbox"/> Detailed project cost plan | |
| <input type="checkbox"/> Lease (current and/or future) | |
| <input type="checkbox"/> Purchase agreement for property (if applicable) | |

Financial Information:

- | | |
|---|--|
| <input type="checkbox"/> Independent financial audits (3 years) | |
| <input type="checkbox"/> Most recent quarterly financial statement pursuant to C.R.S. 22-45-102 | |
| <input type="checkbox"/> Detailed current-year operating budget | |
| <input type="checkbox"/> School's projected operating budget (five years) by fund including: | |
| <ol style="list-style-type: none"> 1. Detail by source/object code 2. Enrollment projections 3. Assumptions related to grants, fundraising and other soft funds 4. Repayment of principal (if requesting a loan) 5. The anticipated revenue and expenditures associated with the grant or loan highlighted or otherwise noted. | |

Items:

Status

Organization Information:

- ☐ Description of financial expertise of the board and of staff
- ☐ Business plan or strategic plan
- ☐ Reviews, notices or warnings from any authority (last two years)

*Additional Information Required for **Category #1, Matching Money for BEST:***

- ☐ Plans, specifications and architect contract
- ☐ Cost estimate and/or contractor Bids
- ☐ A copy of the BEST application (if applicable)

*Additional Information Required for **Category #2, Financing Repayment of Moneys under CECFA or Other Loan:***

- ☐ Property appraisal (most recent)
- ☐ Copies of documents that have been or will be submitted to CECFA or other lender to request issuance of bonds or notes
- ☐ An amortization schedule of bonds or notes issued or to be issued

*Additional Information Required for **Category #3, Other Capital Construction Costs:***

- ☐ Plans, specifications and architect contract
- ☐ Cost estimate and/or contractor bids
