

## Minutes for Special Meeting of the Odyssey Board of Directors

Date: March 29, 2023

Location: Odyssey Conference Room and Teleconference

Start Time: Public Meeting at 6:00 PM (live and via zoom, see below invite)

Attendance: President Anamaria Anagnostou (AA), Vice President Erin Allard (EA), Recording Secretary Ken Przywara (KP), Paul Brooks (PB), Valerie Caras (VC), Eva Jannelli (EJ), Elias Rigas (ER) Absent: Treasurer Helen Anderson (HA), Georgia Halakos (GH), Jessica Inskeep (JI), Kristin Tuner (KT)

### Agenda<sup>1</sup>

1. Call to Order 6:03 PM
2. Pledge of Allegiance
3. Standard Order of Business
  - Public Comments
    - None presented
  - Draft Strategic Plan – Jeff Koss & Elias Pappas
    - Draft developed by Elias Pappas and senior leadership team
    - Appendix 1 – Draft 1 of OCS Strategic Plan Overview 2022-27
    - The presentation covered highlights of the draft plan
    - The long term goal for achieving long term sustainability
    - Five Pillars of Success
      - Student success, student well-being, engaged workforce, operational excellence and campus improvements, and community outreach and partnerships
    - Need to be a competitive education campus for our students
    - Market conditions are excellent for refinance our loan
    - We have to define strategies to implement any strategic plan
    - Enhance the overall student experience and become a focal point of our community
  - Financial Sustainability – Jeff Koss
    - Appendix 2 OCS Minor Modification Approval
    - Appendix 3 Odyssey Four Year Projection
    - Appendix 4 Odyssey Term Sheet EFF
    - Projection for enrollment growth and financial impact
    - The presentation covered highlights of the next 4 years
    - Loss of revenue income from rental proceeds

<sup>1</sup> All agenda items are potential action items for which a vote may be taken.



- Facilities costs are not covered by student unit count
- Debt service ratio is currently about 1.1
- New investors want debt service ratio or 1.2
- We are fiscally efficient and stable
- EFF proposal would allow us to refinance our bonds earlier than 2025
- Our current bond holders need to be made whole with the totality of interest at the current interest rate if the bond is called early
- All options are being examined by our bond analysis team
- Fields project and other long term facilities upgrades would be covered in the refinance with the debt service amounts unchanged
- EFF bond refinance would be for \$37 million
- EFF is a nonprofit organization, using grant money from philanthropic groups to promote charter and school choice
- Facilities Improvements – Jeff Koss & Elias Pappas
  - Appendix 5 SCG Fields Budget
  - Discussion about the fields project
  - The fields project is a long term investment, vs short term investments like new rugs, both are important, but accounted differently
  - The fields project is an outward facing and visible project for our campus and community
  - Building out building 27, elevator for both lower school and building 27
  - All weather play space
  - Stakeholders will be engaged when the draft design becomes official
  - Fields project budgeted is not fixed, but roughly \$3 million
  -
- 4. **Motion to Adjourn KP 1<sup>st</sup> and PB 2<sup>nd</sup>**
  - Approved unanimously
- Meeting adjourned 7:50 PM

NOTE: These Agenda Items may not be considered in sequence. Pursuant to 29 Del. C. § 10004(e)(2), this Agenda may be changed to include additional items, including executive sessions, or to delete items that arise at the time of the meeting.

Initial Agenda Posted: March 17, 2023 at

Topic: OCS Monthly Board Meeting - Public Session

Time: March 29, 2023 06:00 PM Eastern Time (US and Canada)

<https://us02web.zoom.us/j/88489803681?pwd=T0c1UE9peTk4aytZckpjeUhmQXFEZz09>

Meeting ID: 884 8980 3681 Password: 2020

Dial by your location +1 301 715 8592 US (Germantown)

## Appendix 1

### **Odyssey Charter School** *Strategic Plan Overview* 2022-2027



#### **Head of Schools Message: Odyssey Reimagined Project Phase 1**

When I arrived at Odyssey in January 2021, my team and I identified some key factors that needed to improve immediately for our school to have the brightest possible future. As it stood, Odyssey Charter had a full k-12 school, but was under-enrolled in the high school by over 220 students while running a matrix and schedule for a fully developed program. Coupled with the \$3,000,000 in annual debt service which the state does not provide funding for to pay the mortgage in the Barley Mills facility, the school was operating against extremely thin margins that could have made the long term sustainability a tremendous factor. In fact the initial 2021 budget included a deficit spending of \$1.1 million.

To address the needs of the school, I devised a plan to aggressively enroll our high school while also creating opportunities to improve our balance sheets and bottom line. The plan thus far has led to increases in enrollment in our high school from approximately 280 students to a projected 452 scholars next fall, very close to our full sustainability targets. Essentially we were able to wipe out our deficit, increase the profile of the school, and create future opportunities. Additionally the school has managed to increase the amount of grants earned and the dollar amount of grants by over \$1,000,000 this year alone. Added to these moves the school has increased its transportation capacity (purchasing 12 more buses), allowing for us to independently meet the needs of all our students while also running bonus routes and setting the organization up for an added influx of revenue upwards of \$1,000,000 by the end of 2024. In doing so, we have progressed fiscally and financially as a school that was from a credit perspective ungradable in 2015 (basically unable to obtain public investment) to now approaching investment grade (BBB+) in January of 2023.

Academically, when I arrived at Odyssey in January of 2021, the school was completely shut down and only operating online. Understanding the best way to educate kids is to have them live and in person with their teachers, we swiftly moved to open the school up and restore confidence in the community that Odyssey is an innovator and a viable option for our New Castle families. We were one of two schools statewide who partnered with the state to offer the BD veritor antigen testing, allowing us to safely bring our students back. The decision allowed for us to set up/fast track our learning loss recovery, evidenced in our data that I shared in a previous board meeting (2 months ago) indicating our rate of recovery academically is accelerating 40-80% faster than other schools across the state.

Synergistically, our school leadership team devised a 3-5 year plan for sustainable enrollment modification that we vetted through our stakeholders and was approved by our board in December of 2021. In May of 2022, we received the full support from the State with no qualifiers and unanimous approval to execute the plan. While executing this plan, the school has been able to move its enrollment to 2,123 students, create a budget that has built confidence in our investors and local philanthropic organizations who have given us the go-ahead to pursue new organizational asks (specifically the redesign of building 27), and improve our academic program, adding an Honors Academy to the 8th grade, significantly increasing honors and AP offerings, and adding more CTE pathways.

As a result of this success, and as I mentioned above, there is significant interest by lenders in our school with a potential opportunity to refinance our bonds well ahead of their maturation data at rates that are most competitive. This is yet another achievement of the school, which has been actively seeking such opportunities since last year. Now the opportunities are before us, because of the deliberate and consistent actions of the school. Knowing what we know about the current landscape of financing, with two banks recently failing just last weekend, and with liquidity in markets and state revenues becoming a concern, it is my opinion that the time to act is now, and the time to begin our field projects as the first move towards long term sustainability is now.

### **Top Initial Focus (time sensitive)**

The field project should be our top overall priority because it immediately addresses many of the goals listed in the strategic plan attached. To provide context, our chief competitors who are becoming more vulnerable have these types of facilities and we need to be able to compete, recruit, and retain properly. Secondly, the project has a quick turnaround time and comes at a cost that is far less than a project like a gymnasium. Besides, the school has secured exclusive rights to The Grail including subleasing rights which allows us to offset the costs and maintain our liquidity. The move will have an immediate impact for our students and our community at large while we become one of the best facilities in the state, attracting attention both for our facilities and aligning with the current improvements we have seen in the area with Wegmans and the shopping center surrounding it. The school immediately becomes a one stop shop for parents who have their kids in sports and other extracurricular activities while providing a place for them to shop, enjoy food, and fellowship. Meanwhile our facilities are being used by private clubs and local schools, again helping to maintain their long term sustainability, our liquidity, and our role in the community. With such a project, the school becomes the beacon

for North Wilmington which will positively improve our retention rates, our recruitment for new students, and our overall enrollment. As more resources pour into the organization, the increased liquidity and flexibility will allow us to invest in our students, our highly successful Greek and Green programs, our teachers and staff, and our facilities. Our school will attract students from all over New Castle County, providing balanced, well supported classes that will lead to the best outcomes in the state. Should we choose to not act, I believe the opportunity will not be available in the near future, if ever again.

### **Mission and Vision:**

The Mission of Odyssey Charter School is to prepare students for a lifelong enthusiasm for learning, develop a keen awareness of world citizenship and culture and establish critical thinking and problem-solving proficiency through the added learning of the Modern Greek language and Mathematics focus.

### **Core Values:**

Filotimo, Equity, Inclusivity, Collaboration, Innovation, Democracy, Stewardship, Arete

### **Goals:**

The action steps and goals provide the framework for achieving our mission and vision. They read as follows:

- Enable students to excel academically by providing a structured dual language program integrated with a rigorous core curriculum, while encouraging the development of effective critical thinking and problem-solving skills.
- Enhance each student's understanding of Mathematics, English, Science, and other Western languages by utilizing the Modern Greek language, with a Mathematics focus, as a vehicle to explore the roots of vocabulary, mathematical concepts, and scientific theories..
- Prepare students to demonstrate exceptional understanding and academic achievement through standardized testing and other credentialing methods and assist students in the development of a broader world view through exposure to other World cultures.
- Teach students the value of respectful and responsible citizenship as a critical component to the development of an appreciation for democracy and diversity.
- Nurture and value the special qualities and abilities of each student in a way that will foster a desire to become academically and educationally successful and encourage the involvement and engagement of parents in the education process to enhance and enrich learning opportunities for students.

### **Background Information:**

Founded in 2006 by a group of motivated and caring parents, Odyssey Charter School has established itself as one of the largest charter schools in the state of Delaware. In fact, Odyssey is the second largest charter school in Delaware and the 10th largest non-profit in the state. Odyssey is the first Green Ribbon School in Delaware, with a unique and growing food studies pathway! Our Greek immersion program currently serves grades K-5 and is expanding to grade 6 next year and our Greek Program supported within the last two years four seals of Biliteracy. Additionally, Odyssey has its own fleet of over 20 buses that serve both its students and those of its partners in Red Clay Consolidated and Christina School Districts. Odyssey Charter's cafeteria has prepared over 1,000 meals per day for students in neighboring schools. The school has most definitely evolved from the "mom and pop" shop it was when it was founded 16 years ago.



With the rapid growth of the school, there have been necessary shifts in the operation of the school in order to transition to a systems oriented school. It is a natural process that happens as any organization grows.

### **Who is Odyssey?**

Odyssey now serves over 2,100 students across grades K-12 with very diverse backgrounds. Our student demographics include 23% African American, 19% Asian, 7% Latinx, and 45% Caucasian, with 30% classified as Free and Reduced Lunch, 12% English Language Learners, and 11% classified as Special Education students. The demographics for Odyssey align well with the overall data observed for New Castle County, which includes 25% African American,

5% Latinx subgroups and 56% Caucasian. At Odyssey, some of the differences in the Caucasian subgroup are replaced with a larger subgroup of Asian students. From the staff perspective, 17% of staff members are of Greek descent. Over recent years, Odyssey has hired 46 persons of color, increasing the diversity by over 100% as the school is shifting its priorities to meet the evolving population it serves. The school is still looking to expand its diversity index as it looks to staff positions to serve the expansion of the school. Overall, Odyssey has successfully retained at least 84% of its staff through the COVID pandemic.

### **What's Different at Odyssey**

Our goal is to produce outstanding students. Odyssey's mission is to produce lifelong learners who are global citizens. Using an ipsative approach, we seek to have all students bettering themselves and shattering their own goals, not comparing to others. One of our three grounding pillars is "Aien Aristevain" which translated from Greek means "ever to grow." We measure outstanding through this personal and professional growth. Examples of this are when we see students that are able to make a difference through gardening, harvesting, and sharing with their community. The work we do at Odyssey Charter School is more than just for our students, and allows for personal growth. With our green initiative at OCS, we are able to support our families and the greater community with the food desert that currently exists in Wilmington. Odyssey has implemented several major sustainability initiatives on our campus.

We have built an edible garden with 36+ raised beds, added a community chicken coop, house Nigerian Dwarf goats, built an outdoor classroom, planted trees, built pollinator and milkweed gardens, installed a sensory garden in communal spaces, and implemented an indoor aeroponic garden program. As part of our Farm to School Program, we consume vegetables harvested from the garden with extra produce shared with the local community. Over 3,000 pounds of produce have been donated to local distribution and support programs. In 2019, the school purchased an interactive and mobile culinary cart to teach students how to be food citizens. High school students in Food Studies participate in cooking labs and 8th grade students take an exploratory culinary arts course taught through a Greek lens. Produce from our many gardens serve as ingredients for these innovative courses. We have already fundraised and secured grant funding to expand our garden program to 40 raised beds to serve our students and our broader community.

We are cultivating our students to become outstanding global citizens through the exposure of Greek culture and Greek Language. With the Immersion program and Greek classes that are required through high school, our students and families are set up for success as global citizens while developing critical thinking and perseverance.

The continued expansion of the Greek immersion program at Odyssey Charter School has been identified as a key component of the overall success of the school. In our traditional program, students spend 80% of the day receiving instruction in English and 20% in Greek. In our immersion program, 53% of the day's instructional minutes are delivered in Greek and 47% in English.

As the data resoundingly indicates, there is a clear difference in performance on standardized tests between immersion and traditional students. Irrespective of the cohort, there is a significant difference in performance, with those students in immersion scoring higher at every grade level in both Math and ELA. Kinder students score about 20% higher every year on the STAR math assessment. This data point is important because students come into kindergarten with such varying levels of literacy, phonetic awareness, and numerical fluency, yet the data consistently shows the same trend. In first grade, there is a consistent trend of about 60-70% improved scores for students in immersion on the STAR math assessment. Third grade immersion students perform around 30% higher while 4th grade immersion students perform about 40-50% higher. Grade 2 immersion students show a huge fluctuation for 2022, with those students performing over 120% higher than the non-immersion students. In reviewing the potential factors, I discovered that the second grade traditional teacher was proposed internally to an assistant principal position and the students were taught by a substitute until late March.

When reviewing SBAC math data, the data indicates 4th grade performance was consistently close to 10% better in the immersion classes and in third grade the data was the same with the exception of the 2022 outlier where immersion students outperformed traditional students by 36%. However, 2022 had two outliers trending significantly higher in immersion classes than the other data sets. Further research revealed that two of the absolutely highest performing teachers (in terms of DPAS evaluations) were teaching those particular cohorts of students. Their results indicated math proficiency rates of over 90%! As a result of the findings, we have started to look into some of the practices of these teachers and are using them in our professional development series regarding universal tier 1 strategies that are most effective for serving all learners for the 2022-23 school year.

Interestingly, the SBAC data for ELA shows similar trends to math. 3rd grade immersion students performed between 10-20% higher on the SBAC ELA than their traditional class counterparts for all years, and in 4th grade, the gap becomes even larger, with 2019 and 2022 seeing between 40-50% increases in ELA performance for immersion students. 2021 immersion students performed only 10% better.

In looking into the future, Odyssey would expect to see the data continue to trend the same way. As mentioned above, part of the adjustments we will make moving forward involve using the teachers who we have identified as the highest performers as presenters for best practices in our PLCs this upcoming year. We will also include peer observations as part of the monthly cycles for teachers, so all our teachers have the opportunity to observe each other and provide feedback. The structure includes one self selected peer observation and one suggested by administration for a specific danielson standard. We are also revisiting the Tier 1 universal best practices to create a checklist of the various strategies in addition to creating a video library of best practices observed.

Finally, we have included six week data cycles where teachers will review summative assessment data, reflect on it, disseminate the data by lowest performing question, standard, and subgroup to help develop new strategies to improve instruction. It is our hope that by leveraging the talent and skills we see from some of our most effective teachers, we will see a reduction in the gap between immersion student performance and non-immersion performance.

That said, the school will also leverage the success of the immersion program as a point of expansion, offering more slots to students in years to come. Next year, the school plans to add at least one more cohort of students into kindergarten. Since Odyssey enjoys strong retention numbers of approximately 90% across all grade levels (over 98% in high school), the expanded immersion offerings starting from kindergarten are anticipated to become a cohort of very high performing students in future years as they matriculate through the program. Since the immersion program is only 5 years old, we have not seen the total impact it will have on student test scores on high stakes tests like AP, SAT, and ACT in high school but all signs indicate these students will be very successful in the years to come. And as a result, Odyssey will be able to successfully execute its mission of creating global citizens who are excellent critical thinkers and problem solvers through a focus on Greek language and mathematics education.

### **Filotimo School: Partnering with Community and Legislators to Offer High Quality Options**

Odyssey is a true New Castle community school, mirroring the demographics of New Castle county, serving 55% minority students and representing all socioeconomic backgrounds, offering our families and the community a most valuable free and public school option. Odyssey has no admission requirements and uses a transparent lottery system to enroll students. Our community outreach includes our blood drives, record breaking fundraising efforts with the American Heart Association, community vaccination clinics, partnerships with local food banks, offering underserved families access to fresh produce and foods through our Food Studies and Hydroponics farm to table program. OCS partners with The Bancroft School to help students fight food insecurity through urban hydroponic labs, teaching them how to cultivate crops in innovative ways despite the lack of green space. Odyssey's transportation department partners with Red Clay Consolidated, other charters, and private schools to provide bus service routes in service of community families' needs for access to viable transportation options. Odyssey is the major food provider for our neighboring school, to the tune of approximately 1,000 meals per day. OCS has built partnerships with legislators including Representative Mike Smith and Senator Laura Sturgeon to promote the vision of community schools, schools that benefit the entire community. The partnerships are promoting more collaboration between public schools through shared resources so all students can have the highest quality education. It is our hope that our partnerships with community schools and legislators will help defeat dangerous bills like

HB 353 that use politics to limit families' access to innovative high quality schools like Odyssey.

### **Pillars of Success:**

- Aien Aristevain: Student Success
- Gnothi Safton: Student Well-Being
- Engaged Workforce
- (Pan) Metron Ariston: Operational Excellence and Campus Improvements
- Community Outreach and Partnerships





## **Aien Aristevin: Student Success**

*Ensure that every student is challenged and engaged while providing multiple pathways for student success by broadening opportunities, encouraging productive struggle, and promoting excellence in Greek Language, mathematics, arts, athletics, and service to community. OCS will eliminate opportunity gaps so all students achieve excellence.*



### **Description:**

- Ensuring all students are academically challenged
- Fostering the mastery of bilingual education in both English and Greek
- Providing multiple pathways to graduation
- Engage in activities that reflect college and career opportunities
- Access to effective curriculum, external programs, and life experience lessons
- Applying a Socratic Method in a democratic, collaborative platform for the benefit of the individual and the community with a focus on student-driven learning.
- Implement the principles of the Hellenic Paideia in order to foster individual excellence in service of improving the functioning of the community "Polis."
- Provide students in grades 6-12 an opportunity to participate in our athletics program
- Implement service learning projects for all students in grades 3-12
- Provide benchmarks and support the improvement and growth on standardized metrics

### **Key Performance Indicators:**

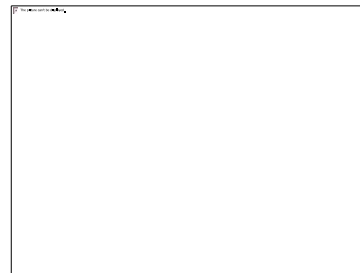
- By 2024, OCS will reduce opportunity gaps for all reporting groups on state assessments.
- By 2024, all students will annually demonstrate growth on district approved and state mandated assessments while students performing at the advanced level will continue to perform at the advanced level.
- By 2027, a minimum of 50% or more of all students in grades 6-12 will participate in one extracurricular activity and/or sport.



- By 2025, 60% of candidates will successfully pass their “Ellinomatheia” exam (Certificate of Greek Attainment).
  - By 2024, at least 80% of students with disabilities will spend 80% or more of their school day in a general education setting.
  - Disproportionately in suspension rates by race/ethnicity, students identified with a disability, and English Learners will be annually reduced and overall suspensions/expulsions will not increase.
  - OCS will continue to increase the rigor of its programming K-12 by offering more advanced coursework to promote an overall culture of academic excellence and align with the needs of the students.
- 

## **Gnothi Safton: Student Well-Being**

*Create an environment that fosters the growth of the child. Odyssey will nurture and support all students’ intellectual, physical, mental, and social-emotional growth in healthy, safe, and supportive learning environments.*



*whole*

### **Description:**

- Create a safe, inclusive learning environment that promotes personal well-being
- Provide professional development to all employees that fosters the concept of the reflective practitioner, fosters a sense of ongoing growth and improvement and addresses implicit and explicit bias fostering the enhancement of cultural competencies and inclusivity.
- Implement a social emotional program that promotes healthy relationships and mental well being of our students.
- Promote an overall school culture that leverages the diverse and unique talents and attributes of its stakeholders to drive higher levels of cultural competencies.

### **Key Performance Indicators:**

- By 2023, all Odyssey employees will receive a minimum of Level One Training in Restorative Practices provided by LAIRP.
- By 2024, all teachers in grades K-12 will implement restorative practices throughout the district to create a safe and welcoming environment and build healthy relationships between and among staff and students.
- By 2025, student, staff and family survey results from Panorama Education will indicate 75% overall satisfaction with respect to the school’s approach to positive culture.
- Complete monthly school-wide and program specific discipline audits to drive decision making to support safe learning environments.



## **Engaged Workforce**

*Attract, hire, and retain highly qualified and diverse employees.*



### **Description:**

- Develop a strong recruitment process to attract highly qualified employees and bolster our commitment to a diverse workforce.
- Implement a process by which all teachers are certified in their content area and/or discipline
- Continue collaborative relationship between OCSEA and OCS Administration and Board of Directors
- Evaluation processes provides actionable feedback for all staff
- Employees are included, respected, and supported
- Information is readily accessible to all staff in order for them to do their jobs effectively
- Visionary leadership is demonstrated while supporting high expectations that balance the needs of all stakeholders
- Create a work environment that promotes long-term retention and future career opportunities, while promoting a sense of belonging and transparent communication.
- Bolster number of support staff to meet the ever growing demands required to properly support our students and ensure the overall successful operation of the school.
- Provide opportunities to staff that inspire the spirit of life long learning through professional development and educational advancement.

### **Key Performance Indicators:**

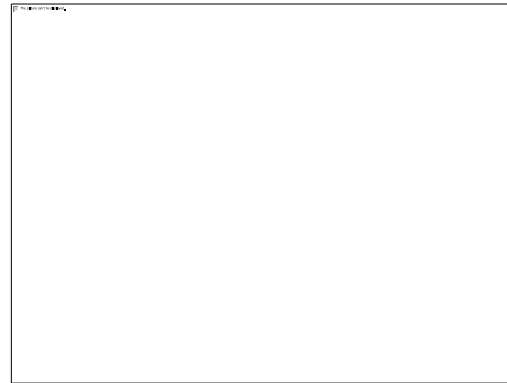
- By 2024, create a plan for teacher recruitment and retention who reflect the demographic needs of Odyssey Charter School.
- Work with an immigration law office to ensure timely support of the needs of our international teachers (J1, H1B and Green Cards as needed)
- Ratify new collective bargaining agreement as well as a board approved competitive compensation plan for all non-CBA staff by spring of 2023.



- Talent acquisition teams will be created to promote recruitment of highly qualified staff to support the needs of our students.
  - Provide varied forms and means of feedback opportunities and communication that inform decision making.
  - Increase resource allocation for professional development and educational advancement opportunities promoting a spirit of continued growth, reflection and improvement while creating a community of highly skilled staff.
  - By the end of 2023, the governing body will approve an organizational chart that aligns with the needs of the organization's growth and promote the long term sustainability of the school.
- 

### **(Pan) Metron Ariston: Operational Excellence and Campus Improvements**

*Create sustainable and improved system-wide operations to meet the needs of Odyssey's expanding student population. Complete campus improvement projects that enhance the overall student experience and provide a focal-point for our community.*



#### **Description:**

- Resources to align with the students served and their specific needs
- Campus designed and constructed to maximize student enrollment and success
- Facilities are maintained for high-performance learning and working environments
- Redundancy in programming and operations to generate organizational sustainability
- Continuing data-based decision-making as a beacon for best practices
- Explore and execute enterprise-level programming that leverages additional resources for our students while also serving the needs of the community

#### **Key Performance Indicators:**

- Balanced budget created based upon enrollment targets
- Fiscal metrics provided by State of Delaware and Investor Covenants are met
- 2015 Debt restructured to allow for greater capacity of facility enhancement
- Phase I of Outdoor Athletics Facility Improvement completed by Spring 2024 (Turf Field)

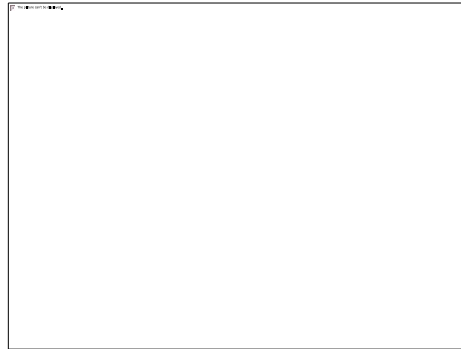


- Building #27 Retrofit completed by Fall 2024
- Capital campaign and philanthropic investment reaching levels of \$500,000 in FY2024 and \$1,500,000 in FY2025
- Explore potential real estate transactions for either acquisition or sale of property outside of the Barley Mill Campus

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## **Community Outreach and Partnerships**

*Establish a thriving campus community that is an integral member of, and contributor to its local, national and global communities.*



### **Description:**

- Collaborate with Delaware Department of Education and other Educational Institutions to improve education in Delaware by sharing best practices
- Collaborate with the Delaware Charter School Network to create partnerships that promote and protect the long term success of charter schools
- Collaborate and communicate with community leaders to create partnerships that enhance the educational experience of our students and positively impact the community footprint of Odyssey Charter School.
- Create partnerships with educational institutions in the United States and Greece to enhance diversity in the learning experience and broaden the multicultural awareness.
- Offer opportunities for families to be actively involved in their student's education
- Create a partnership among the school, parents, and community to improve academic student achievement
- Develop a state of the art campus facility that provides a useful resource addressing the needs of both our Odyssey community and the greater communities (Wilmington, New Castle, Delaware and neighboring states) we serve.





**Key Performance Indicators:**

- Increase the number of key events to build strong family and community engagement, enhance the relationships with the community, and promote the success of the school.
- Participate in key task forces and committees that help ensure the long-term sustainability of the organization and charter school option as a whole.
- Creation of stakeholder committees to inform future decision making and provide feedback on organizational priorities.
- Organize workshops for teachers and students in collaboration with the Biden School of Education, University of Delaware to enhance civil discourse
- Collaborate with schools in Greece to create shared student-driven projects and promote multiculturalism and bilingualism
- Create partnerships with other Greek-American schools in the United States to promote the long term success of Hellenic education (curricula, materials, human resources)
- By spring of 2024, the field enhancement project will be completed followed by the completion of Building 27 in the fall of 2024. Additionally, by 2025, plans for a performing arts center and gymnasium will be finalized.



**Odyssey Charter School**  
Nurturing a Lifelong Love of Learning



## DEPARTMENT OF EDUCATION

Townsend Building  
401 Federal Street Suite 2  
Dover, Delaware 19901-3639

Mark A. Holodick, Ed.D.  
Secretary of Education  
(302) 735-4000  
(302) 739-4654 - fax

### Appendix 2

Townsend Building  
401 Federal Street Suite 2  
Dover, Delaware 19901-3639  
<http://education.delaware.gov>

Delaware  
Department of Education

May 3, 2022

Elias Rigas  
Board President  
Odyssey Charter School  
Barley Mill Plaza  
4319 Lancaster Pike  
Wilmington, DE 19805

Dear Mr. Rigas:

I am pleased to inform you that the minor modification application submitted by Odyssey Charter School to increase enrollment by 4.45% in 2022, 9.54% in 2023, and 14.98% in 2024 is approved.

If you have any questions about this approval, please contact Leroy Travers at (302) 735-4020.

Mark

Sincerely,

Mark A. Holodick, Ed.D.  
Holodick, Ed.D. Secretary of Education

cc: Elias Pappas, Head of School, Odyssey Charter School  
Kim D. Klein, Associate Secretary, Operations Support  
Leroy Travers, Lead Education Associate, Charter School Office

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## Appendix 3

Grades	K-12	K-12	K-12	K-12	K-12	K-12	K-12
Total Enrollment	1988	2143	2123	2249	2382	2480	2540
Enrollment Growth							
Number of Teachers (Core & Paraprofessional)			127	135	143	149	152
Number of Specialists/Special Ed			42	45	48	50	51
Number of Administrators			13	14	15	16	16
Bus Drivers- FT							
Bus Drivers - PT							
Number of Other Employees							
Number of Total Employees							
Assumed Revenue Inflation				6%	6%	3%	3%
Assumed Salary Expense Adjustments				8%	5%	3%	3%
<b>REVENUES</b>							
State Receipts	17,133,539	19,608,150	19,591,985	21,505,116	24,029,600	25,643,679	26,920,693
School District Receipts	8,532,894	9,324,423	9,914,902	11,081,035	11,736,339	12,524,674	13,148,383
Grants (Local and Federal)	1,571,802	868,844	1,567,751	949,972	1,061,489	1,132,790	1,189,201
Before and After Care	356,051	434,127	438,506	490,080	547,611	584,394	613,496
Food Service Program/Other	1,951,094	1,275,734	1,176,459	1,314,827	1,469,175	1,567,860	1,645,937
Donations/Fundraising for Operations	174,048	334,000	255,696	285,769	319,315	340,764	357,733
Rent Proceeds	973,854	303,052	304,500				
Bus Program Tenant Revenue	264,200	352,000	567,520	634,268	708,725	756,330	793,994
Rebates/Commissions/Interest Income/Other	188,845	175,000	163,798	183,063	204,553	218,293	229,163



# Odyssey Charter School

Nurturing a Lifelong Love of Learning

TOTAL REVENUES	\$31,146,327	\$32,675,330	\$33,981,115	\$36,444,131	\$40,076,807	\$42,768,784	\$44,898,601
EXPENDITURES							
Teachers	9,821,095	11,443,622	11,506,411	\$12,720,473	\$14,147,993	\$15,110,155	\$15,799,746
Specialists/Special Ed							
Administration	1,514,333	2,135,000	2,044,286	\$2,289,600	\$2,575,800	\$2,816,208	\$2,886,613
Transportation Supervisor & Staff	117,505	185,400	158,317	170,983	179,532	189,406	
FT Bus Drivers							194,141
PT Bus Drivers+Aides	568,582	533,706	770,638	832,289	873,904	895,751	918,145
Other	-	151,511	68,392	73,864	77,557	81,822	
TOTAL SALARIES							86,323
\$14,350,302	\$2,328,788	\$2,488,835	\$2,383,307	\$2,573,971	\$2,702,670	\$2,770,237	\$2,839,493
\$16,938,075							
\$16,931,351	\$18,661,180	\$20,557,456	\$21,863,580	\$22,724,461			
Therapists/Psych/Substitutes & Exchange/Cafeteria	\$544,928	605,500	617,558	690,053	771,059	822,851	863,828
Benefits	\$6,733,463	6,988,573	7,448,609	8,323,001	9,300,037	9,924,725	10,418,960
Misc. Staff Benefits & Travel	\$106,207	136,300	92,958	103,870	116,064	123,860	130,028
Student Programs & Field Trips	\$172,911	150,000	141,222	157,800	176,324	188,168	197,538
Transportation	\$152,291	41,793	44,695	49,942	55,805	59,553	62,519
Food Service	\$783,153	586,415	628,554	702,340	784,788	837,502	879,208
Advertising	\$40,471	29,000	29,016	32,422	36,228	38,662	40,587
Professional Services	\$653,492	714,860	970,492	1,084,418	1,211,718	1,293,110	1,357,504
Computer & Telephone	\$71,425	45,646	55,774	62,322	69,637	74,315	78,016
Books	\$47,578	12,767	47	52	58	62	65
Instructional Supplies	\$358,682	290,000	517,400	378,137	422,527	450,908	473,363
Other Supplies	\$207,936	185,425	217,071	242,553	271,026	289,231	303,634
Utilities	\$399,899	450,600	471,238	526,556	588,369	627,890	659,158
Janitorial, Landscape, and Ground Maintenance	\$95,100	186,600	172,288	192,513	215,112	229,561	240,993
Insurance	\$203,057	224,002	226,613	253,215	282,940	301,945	316,982
Bus Parking	\$25,225	31,500	32,300	36,092	40,328	43,037	45,181
Vehicle Fuel	\$125,235	155,000	154,862	173,042	193,355	206,343	216,618
Bus Materials	\$87,686	60,000	68,985	77,083	86,131	91,917	96,494
Building Maintenance, Repairs & Bus Maintenance	\$330,821	457,300	410,179	458,330	512,133	546,533	573,750
Other (copiers, alarm, moving, misc., dues, music)	\$513,679	669,326	644,708	720,390	804,957	859,026	901,805

Building #20, Barley Mill Plaza  
 4319 Lancaster Pike | Wilmington, DE 19805  
 T: 302 994 6490 | F: 302 994 6915  
[www.odysseycharterschooldel.org](http://www.odysseycharterschooldel.org)



# Odyssey Charter School

Nurturing a Lifelong Love of Learning

<b>TOTAL OPERATING EXPENSES</b>							
	\$26,003,542	28,958,681	29,875,920	32,925,312	36,496,053	38,872,780	40,580,692
<b>Total Facility Expenses</b>							
<b>Less: Estimated Federal Funds Carryover</b>	<b>\$1,700,625</b>	<b>\$769,808</b>	<b>\$918,073</b>	<b>\$100,000</b>	<b>\$100,000</b>	<b>\$100,000</b>	<b>\$100,000</b>
<b>Net Revenues Available for Facility Expenses</b>	<b>\$3,442,160</b>	<b>\$2,946,841</b>	<b>\$3,187,122</b>	<b>\$3,418,819</b>	<b>\$3,480,755</b>	<b>\$3,796,004</b>	<b>\$4,217,909</b>
Existing Rent							
Other Existing Bank Loans <sup>1</sup>	182,632	190,000	181,044				
Series 2014 Bond Debt Service <sup>2</sup>							
Interest 2,201,437 2,233,044	2,909,069	2,948,044	2,936,550	2,765,000	2,765,000	2,765,000	2,765,000
2,230,506 2,175,000 2,175,000 2,135,000	\$533,090	(\$1,203)	\$250,572	\$653,819	\$715,755	\$1,031,004	\$1,452,909
2,095,000 Principal 525,000 525,000							
525,000 590,000 590,000 630,000	1.18x	1.00x	1.09x	1.24x	1.26x	1.37x	1.53x
670,000	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x	1.10x
<b>Net Revenues After Rent and All Debt Service</b>	<b>9.34%</b>	<b>9.02%</b>	<b>8.64%</b>	<b>7.59%</b>	<b>6.90%</b>	<b>6.46%</b>	<b>6.16%</b>
Coverage of Facility Expense by Net Revenues							
Coverage Requirement							
<b>Estimated Debt Burden</b>	<b>\$5,480,890</b>	<b>6,940,339</b>	<b>6,940,339</b>	<b>7,205,805</b>	<b>8,177,697</b>	<b>9,293,452</b>	<b>9,424,456</b>
	\$533,090	(\$1,203)	\$250,572	\$653,819	\$715,755	\$1,031,004	\$1,452,909
<b>Estimated Beginning Unrestricted Fund Balance</b>	<b>\$48,370</b>	<b>\$60,000</b>	<b>\$495</b>	<b>\$500,000</b>	<b>\$1,400,000</b>	<b>\$100,000</b>	<b>\$100,000</b>
Plus: Net Revenues After Rent & All Debt Service	(\$916,582)	(\$1,271,643)	(\$1,644,320)	(\$1,040,000)	(\$1,040,000)	(\$1,078,200)	(\$1,100,000)
Plus: Capital Campaign/Cap Donation							
Less: Capital Outlay							
Less: One-time bonus & retro salary increase	(\$52,469)	(\$41,906)	(\$41,906)	(\$60,000)	(\$60,000)	(\$21,800)	
Less: Repair & Replacement Fund <sup>5</sup>							
<b>Other (Zion Fees, Other)</b>	<b>\$5,093,299</b>	<b>\$5,685,587</b>	<b>\$5,505,180</b>	<b>\$7,259,624</b>	<b>\$9,193,452</b>	<b>\$9,324,456</b>	<b>\$9,877,365</b>
<b>Est. Ending Governmental Fund Balance ("FB")</b>							
Estimated Required Unrestricted FB <sub>6</sub>	\$1,300,177	\$1,447,934	\$1,493,796	\$1,646,266	\$1,824,803	\$1,943,639	
	\$2,029,035						
Estimated Beginning Cash Balance	7,327,930	8,640,964	8,640,964	8,123,878	8,277,697	9,393,452	
9,524,456							
Reimbursement of Cash Expenditures <sup>7</sup>							
Adjustments to Cash Flow from Operating Activities	(387,591)	(1,254,752)	(1,435,159)	53,819	1,015,755	31,004	
<b>452,909</b>							
<b>Estimated Ending Cash Balance</b>	<b>6,940,339</b>	<b>7,386,212</b>	<b>7,205,805</b>	<b>8,177,697</b>	<b>9,293,452</b>	<b>9,424,456</b>	<b>9,977,365</b>
Estimated Days Cash on Hand <sup>8</sup> DCOH Covenant	89.81			85.04	87.72	83.88	
	86.43	81.92					85.34
	60.00			75.00	75.00	75.00	
	75.00	75.00					75.00





## Appendix 4



Dear Odyssey Charter School, Inc.,

Equitable Facilities Fund (EFF) is pleased to present to you a long-term, low-cost solution to your financing needs which we believe will allow your school to pay less for facilities, thereby creating the opportunity to re-allocate more dollars into your classrooms – this is what we call IMPACT!

We strive for transparency and simplicity in our terms with no hidden costs. To better understand the terms of this proposed financing we have included a Summary of Non-binding Indicative Terms and Conditions.

Lastly, we would also want to highlight several responsibilities of each partner in this potential transaction, as follows:

### **EFF Responsibilities:**

- EFF terms are fully transparent. EFF will not add typical fees normally associated with tax-exempt bonds which can add significant costs to the stated rate.
- EFF will not add additional cost burden through a debt service reserve fund.
- EFF will not require the Borrower to borrow significantly more than the Project amount.
- EFF will offer free technical assistance to the Borrower, if requested or warranted.

### **Borrower's Responsibilities:**

- Borrower will pay for third-party legal fees associated with execution of this Obligation.
- Borrower will provide a legal opinion covering enforceability of the documents and tax status of the Borrower, and owner and user of the project being financed.



- Borrower will participate in any TEFRA needs EFF may require.
- Borrower will provide a Letters of Good Standing from its Authorizer.
- Borrower will cooperate with the pursuit of a rating on this transaction from Standard and Poor's (S&P), which EFF will coordinate and lead.

**Summary of Non-Binding Indicative Terms and Conditions for the  
Proposed Financing**

**March 23, 2023**

*This summary of loan terms and conditions is intended as an outline of certain of the material terms of a proposed financing and is not intended to summarize all of the conditions, covenants, representations, warranties and other provisions that would be contained in definitive documents. Capitalized terms used without definition herein are intended to have the meanings ascribed in the operative loan documents described herein.*

<b>Borrower:</b>	Odyssey Charter School, Inc. ("Borrower" and "School")
<b>Lender:</b>	Equitable Facilities Fund, Inc. ("Lender")
<b>Obligation Type:</b>	Loan Agreement secured by an Obligation under a Master Trust Indenture ("Loan")
<b>Proceeds Amount:</b>	Up to \$37 million ("Obligation")
<b>Purpose:</b>	Proceeds will be used to (1) advance refund Series 2015 Bonds (2) fund capital improvement projects up to \$4 million and (3) pay costs of issuance associated with this transaction.
<b>Maturity:</b>	Will remain the same as the existing bonds, subject to prepayment as described below. Proceeds used for capital improvement projects will have a maturity up to 30 years, subject to prepayment as described below.
<b>Targeted Closing:</b>	To be mutually agreed upon between Borrower and Lender.
<b>Repayment:</b>	Loan will fully amortize calling for monthly principal and interest payments.



**Estimated Rate:**

The Loan will accrue interest at a fixed rate per annum. The rate will be mutually agreed between Lender and Borrower pursuant to a Rate Lock Letter not less than three (3) days, and not more than fourteen (14) days from the Closing Date.

This Term Sheet provides an estimated fixed rate as of the date hereof. At the time of Rate Lock, pricing will be calculated as follows:

- 1) 30-year MMD greater than 3.30%: fixed interest rate calculated as the 30-year MMD plus 170 basis points.
- 2) 30-year MMD less than 3.30%: fixed coupon rate will be 5.00%, priced to a yield calculated as the 30-year MMD plus 170 basis points.

The indicative fixed rate as of the date hereof is **5.12%**, calculated as 30-year MMD (3.42% as of March 20, 2023) plus 170 basis points.

Lender makes no representation that this indicative rate is locked and may adjust the rate daily based on prevailing 30-year interest rates reflected by Municipal Market Data (MMD) published indices until a written Rate Lock Letter is executed between the Borrower and the Lender.

Lender may, in its sole discretion, decrease the Interest Rate at any time after closing in order to maintain compliance with federal tax regulations.

**Origination Fee:**

No origination fee.

**Security Deposit:**

Borrower to fund security deposit at closing in an amount equivalent to Maximum Annual Debt Service, paid by Borrower to Lender from loan proceeds. Security deposit held by Lender and applied by Lender to any unpaid loan payments, or if none, applied to final loan payments or pay-off amount at earlier prepayment.

**Transaction Legal Fees:**

Estimated at \$115,000 - \$135,000, not including Borrower counsel or other loan closing costs, paid by Borrower at closing via loan proceeds.



<b>Fees and Expenses:</b>	Borrower will also pay all reasonable, out-of-pocket costs and expenses incurred in connection with due diligence and the preparation of documentation in connection with the execution of this financing, regardless of whether or not the Obligation is closed, including but not limited to, initial rating fees of \$20,000, disclosure website set-up fee of \$5,000, financial advisory fees (if applicable), and legal fees (see estimate above) unless Lender does not execute. These will be paid at closing and are eligible to be paid via loan proceeds.
<b>Prepayment:</b>	In whole without penalty, any date 10 years or more from closing.
<b>Security:</b>	Secured by a first lien pledge of Borrower's gross revenues and a mortgage on all related real property associated with the operations of Odyssey Charter School. Additionally, all payments shall be paid to the Lender, as a registered vendor in the State's payment system, by the State Treasurer's Office.
<b>Representations/ Warranties:</b>	The documents will contain those representations and warranties of the Borrower customarily found in transactions of this nature, and others appropriate to the transaction.
<b>Financial Covenants:</b>	<p>The documents will contain financial performance covenants customarily found in transactions of this nature, and others appropriate to the transaction, including but not limited to:</p> <p><u>Debt Service Coverage Ratio:</u> The Borrower will covenant to achieve a Debt Service Coverage Ratio of at least 1.10 for each Fiscal Year, commencing with the first Fiscal Year after loan closing. Failure to maintain such level would trigger a requirement for the Borrower, at their own expense, to engage an Independent Management Consultant which is acceptable to the Lender. A ratio of below 1.00 for any given Fiscal Year is considered an Event of Default.</p> <p><u>Days Cash on Hand:</u> The Borrower covenants and agrees to maintain a minimum in Days Cash on Hand ('DCOH') in unrestricted cash balance based on the Borrower's annual audited financial statement of 60 DCOH. Failure to maintain such level would trigger a requirement for the Borrower, at their own expense, to engage an Independent Management Consultant which is acceptable to the Lender. A failure to meet the covenant for two consecutive Fiscal Years is considered an Event of Default.</p>



Limitations on Additional Indebtedness under the Loan Agreement:

- 1) Additional Parity Debt permitted upon the delivery of a Certificate of the Borrower stating that: (x) for the Borrower's most recently completed Fiscal Year, the Debt Service Coverage Ratio equaled at least 1.20 prior to the issuance of the additional Indebtedness; and the (y) Debt Service Coverage Ratio is projected to be at least 1.20 on all Indebtedness Outstanding and the proposed additional Indebtedness in the first fiscal year following the issuance of the additional Indebtedness, taking into account certain assumptions as required by Lender.
- 2) Subordinate Debt and Short-Term Debt are restricted subject to Lender approval or a mutually agreed upon test.
- 3) Non-Recourse Debt is limited to an aggregate of \$750,000 outstanding or mutually agreed upon level in Loan Agreement.
- 4) Facility Leases with third parties will qualify as debt within the calculation of Debt Service Coverage Ratio.

**Operating Covenants:**

Operating performance covenants to include:

- Academic covenant: Borrower covenants to maintain high academic performance which will be mutually defined in the Loan Agreement. Failure to maintain such level would trigger a requirement for the Borrower, at their own expense, to engage an Independent Management Consultant which is acceptable to the Lender. No Event of Default would result from this covenant.
- Enrollment covenant: Borrower covenants to maintain an enrollment level that will be mutually defined in the Loan Agreement. If Borrower fails to maintain such level, it covenants to prepare, share and discuss with Lender a detail enrollment turnaround plan. If enrollment level falls to an even lower level (also to be mutually defined), it would trigger a requirement for the Borrower, at their own expense, to engage an Independent Management Consultant which is acceptable to the Lender. No Event of Default would result from this covenant.





<b>Indemnification:</b>	The documents will contain indemnifications customarily found in transactions of this nature, and others appropriate to the transaction.
<b>Assignment:</b>	The Loan Agreement, Note and other Security Documents will be freely assignable by Lender and any successor thereto.
<b>Events of Default:</b>	The documents will contain Events of Default customarily found in transactions of this nature, and others appropriate to the transaction.
<b>Credit Approval Requirements:</b>	This indicative term sheet is being provided prior to final credit approval of Lender. Additional information is needed to complete underwriting and for formal approval. Borrower agrees to partner with the Lender to timely provide any additional information needed and answer any additional questions.
<b>Ongoing Reporting:</b>	<p>Annual audited financial statements due within 180 days after the fiscal year end. The Borrower will also provide, in conjunction with the audited financials, the following reports: waiting list by grade, student retention, faculty retention, enrollment by grade, student demographics (i.e. ethnic background, FRL SPED and ELL), accountability ratings and authorizer reports, and test scores by grade.</p> <p>Annual fiscal year budget due within 60 days of the commencement of each fiscal year.</p> <p>Quarterly unaudited income statement and balance sheet and comparisons of actual expenditures to budgeted expenditures due within 45 days after the end of each fiscal quarter.</p> <p>Simultaneously with the delivery of each set of the financial statements referred to above, a certificate of compliance of Borrower (1) stating whether there exists on the date of such certificate any Default or Event of Default and if so, the details thereof and the action which Borrower is taking or proposes to take with respect thereto; and (2) setting forth in detail, compliance with the financial covenants and the supporting calculations.</p> <p>Borrower shall furnish at Lender's request such additional information that Lender may from time-to-time reasonably request, including but not limited to on-site visits post-closing as required to maintain necessary and administrative oversight.</p> <p>Ongoing disclosure will occur via a web-based portal accessible only by Lender.</p>



**Governing Law:**

This transaction shall be governed by and construed in accordance with the laws of the State of New York, except with respect to the Borrower's authority and corporate powers as a charter school, which shall be governed and construed in accordance with the laws of the State of Delaware.

*This term sheet is issued in reliance on the accuracy of all information, representations, schedules, and other data and materials submitted by Borrower, all of which are deemed material. This term sheet does not contain all of the terms and conditions or other provisions that may be included in the final documents evidencing the Loan and is issued at a time before Lender has undertaken a full business, credit, and legal analysis of Borrower and the Loan.*

*The terms and provisions of this correspondence are **confidential** and may not be disclosed by Borrower to any other person or entity. However, the foregoing restrictions on disclosure shall not apply to disclosure(s): (i) to Borrower's legal counsel or financial advisor for purposes of advising Borrower with respect hereto and provided, however, that such counsel and financial advisor agree to preserve the confidentiality of this correspondence; or (ii) in response to any properly issued subpoena from any court or other governmental authority with jurisdiction over Borrower, provided that Lender has been furnished reasonable advance notice of the intended disclosure and the opportunity to prevent or limit the scope of any such disclosure.*

*This term sheet is intended for the sole and exclusive benefit of Borrower and Lender and may not be relied upon by third parties.*

Sincerely,

Anand Kesavan

Chief Executive Officer

**EXHIBIT A: Requirements of Borrower's Counsel Opinion**

OPINION OF COUNSEL MUST INCLUDE:

Building #20, Barley Mill Plaza  
4319 Lancaster Pike | Wilmington, DE 19805  
T: 302 994 6490 | F: 302 994 6915  
[www.odysseycharterschooldel.org](http://www.odysseycharterschooldel.org)



1. Orrick as a party:

Orrick, Herrington & Sutcliffe LLP  
The Orrick Building  
405 Howard Street  
San Francisco, CA 94105

2. Review of all documents signed by the [Borrower/Foundation/LLC/Tenant], charters, IRS documents (including the letter to the [Borrower/Foundation/LLC/Tenant] from the Internal Revenue Service, dated [ ] (the "Determination Letter") recognizing the Corporation as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code"); the [Borrower/Foundation/LLC/Tenant]'s Application for Recognition of Exemption Under Section 501(c)(3) on IRS Form 1023 of the Code and related correspondence thereto submitted on [date] (the "Form 1023"); the online version of Internal Revenue Service Publication 78, Cumulative Listing of Organizations, updated as of [ ] (the "Listing"); Internal Revenue Service Forms 990 and 990-T for the [Borrower/Foundation/LLC/Tenant] for fiscal years ending December 31, [2017, 2016 and 2015] ("Forms 990" and, collectively with the Determination Letter, the Form 1023, the Listing, [list other documents related to tax the Tax Agreement, the Tax Questionnaire Response and the Officer's Certificate, the "Tax Documents"]) and applicable formation documents which constitute the [Borrower/Foundation/LLC/Tenant] Document.

2. The opinion shall be based on review and inquiry deemed adequate and such other considerations of law and fact as Counsel believe to be relevant.

3. All required opinions listed below, in substantially the form listed below, unless otherwise being given by another counsel or negotiated with Orrick.

4. Opinions cannot be given with any "to our knowledge" or other similar qualifiers.

5. A separate 501c3 opinion on any CMO entity that controls the governing board of the school or borrower.

REQUIRED OPINIONS FOR ALL BORROWERS AND RELATED ENTITIES:

1. The [Borrower/Foundation/LLC/Tenant] is duly organized and validly existing in good standing as a nonprofit corporation under the Constitution and laws of the State of [ ], with full corporate power and authority to own its properties and to conduct its business and affairs.

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[www.odysseycharterschooldel.org](http://www.odysseycharterschooldel.org)



2. The [Borrower/Foundation/LLC/Tenant] has full corporate power and corporate authority to authorize, execute, and deliver the [Borrower/Foundation/LLC/Tenant] Documents and to perform its obligations under, and carry out and consummate all other transactions described in or contemplated by, the [Borrower/Foundation/LLC/Tenant] Documents.

3. The [Borrower/Foundation/LLC/Tenant] Documents have been duly authorized, executed, and delivered by the [Borrower/Foundation/LLC/Tenant] and constitute the legal, valid, and binding obligations of the [Borrower/Foundation/LLC/Tenant], enforceable against the [Borrower/Foundation/LLC/Tenant] in accordance with their respective terms, subject to the exception that enforceability (i) may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to the enforcement of creditors' rights generally and (ii) is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

4. The execution and delivery of the [Borrower/Foundation/LLC/Tenant] Documents by the [Borrower/Foundation/LLC/Tenant] and the performance by the [Borrower/Foundation/LLC/Tenant] of its obligations thereunder do not require any filing or registration by the [Borrower/Foundation/LLC/Tenant] with, or approval or consent of any governmental agency or authority of the State of [ ] of the United States of America, that has not been made or obtained except (a) those required in the ordinary course of business in connection with the performance by the [Borrower/Foundation/LLC/Tenant] of its obligations under the [Borrower/Foundation/LLC/Tenant] Documents, (b) those required to perfect the security interests granted by the [Borrower/Foundation/LLC/Tenant] under the [Borrower/Foundation/LLC/Tenant] Documents, and (c) other filings required under securities laws, and filings, registrations, consents or approvals in each case not required to be made or obtained by the date hereof.

5. Neither the execution nor the delivery of the [Borrower/Foundation/LLC/Tenant] Documents by the [Borrower/Foundation/LLC/Tenant] will, and the [Borrower/Foundation/LLC/Tenant] may observe and perform its obligations thereunder in a manner that will not, conflict with or constitute on the part of the [Borrower/Foundation/LLC/Tenant] a breach or violation of any of the terms and provisions of, or constitute a default under, (a) any existing constitution, law or administrative rule or regulation, (b) the Articles of Incorporation, Charter, or Bylaws of the [Borrower/Foundation/LLC/Tenant], or (c) to the best of our knowledge, any administrative decree, order, or judgement, agreement, indenture, mortgage, lease, deed of trust, note or other instrument to which the [Borrower/Foundation/LLC/Tenant] is subject or by which its properties are bound and known to us.

6. The [Loan Agreement/Master Indenture] creates in favor of the [Master Trustee/Lender] a security interest in the [Borrower/Foundation/LLC/Tenant]'s [Gross Revenues] to



the extent such a security interest in the [Gross Revenues] may be created pursuant to [Article 9] of the [ ] Uniform Commercial Code (the "UCC").

7. Upon the effective filing of a UCC financing statement with the Secretary of State of the State of [ ] (the "Filing Office"), the [Master Trustee/Lender] will have a perfected security interest in that portion of the collateral described in the UCC financing statement in which a security interest may be perfected by filing an initial financing statement within the Filing Office under the UCC.

8. The Deed of Trust creates a valid and enforceable lien on the real property described in Exhibit A thereto (the "Property"), against the interests of the [Borrower/Foundation/LLC/Tenant], for the benefit of the [Master Trustee/Lender]. Except for the recording of the Deed of Trust in the real property records of [County] (the "Recordation County"), no documents or instruments are required to be recorded, registered or filed in any public office in the State of [ ] (a) for the validity or enforceability of the Deed of Trust with respect to the Property, or (b) to provide constructive notice to third parties of the deed of trust lien created under the Deed of Trust in the [Borrower/Foundation/LLC/Tenant]'s rights in the property.

9. There are no pending or threatened actions, suits, proceedings, inquiries or investigations, before or by any court, regulatory agency, public board or body affecting the [Borrower/Foundation/LLC/Tenant] or any of their respective assets or operations that, if determined adversely to such entity, would materially and adversely affect the consummation of the transactions contemplated by the [Borrower/Foundation/LLC/Tenant] Documents or the validity of the [Borrower/Foundation/LLC/Tenant] Documents or the financial condition, assets or operations of the [Borrower/Foundation/LLC/Tenant].

10. The [Borrower/Foundation/LLC/Tenant] is a validly existing charter school under the laws of the State of [ ].

11. The [Borrower/Foundation/LLC/Tenant] is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or corresponding provisions of prior law, is exempt from federal income taxes under Section 501(a) of the Code, except for unrelated business income subject to taxation under Section 511 of the Code. It is not a "private foundation" as described in Section 509(a) of the Code. No facts have come to our attention which would lead us to believe that there has been any change or modification in the facts and circumstances which formed the basis of the Determination Letter or that the Determination Letter has been modified, limited or revoked.

12. Use of the Projects, as that term is defined in the Loan Agreement, in the manner described in the Agreements will not constitute use in any "unrelated trade or business" within the meaning of Section 513 of the Code.



ADDITIONAL REQUIRED OPINIONS FOR MTI DEALS:

13. Registration of the Obligation under the Securities Act of 1933, as amended, and qualification of the Master Indenture or the [Supplement] under the Trust Indenture Act of 1939, as amended, is not required.

14. All conditions of the Master Indenture have been satisfied with respect to the issuance of the [Obligation].



**Odyssey Charter School**  
Nurturing a Lifelong Love of Learning

## Appendix 5



**SCG Fields, LLC**  
10303 Brecksville Road  
Brecksville, Ohio 44141  
T 440.546.1200 / F 440.546.0400  
[www.scgfields.com](http://www.scgfields.com)

January 26, 2023

Mr. Jeffery Koss

Business Manager

Odyssey Charter School

(302) 516-8000 x677

[Jeff.Koss@Odyssey.k12.de.us](mailto:Jeff.Koss@Odyssey.k12.de.us)

Project: Odyssey Charter School Athletic Complex – Athletic Fields and Courts Budget  
Wilmington, DE

Dear Mr. Koss:

SCG Fields, LLC (SCG) is pleased to provide you with our design build budget proposal for the construction of athletic fields and courts at the above referenced project. Our current pricing is based on schematic design documents created by SCG dated 10/27/2022 and is specific to the athletic field areas as detailed below. SCG reserves the right to revise the pricing contained in this proposal in the event the scope of the project changes, or site conditions differ from any preliminary or unverified site information provided. The following is a detailed synopsis of what we have included in our pricing for your review.

### **Design and Engineering:**

- Provide design and engineering services for the site.
  - Topographic survey, geotechnical investigation, utility locates, permitting (*excludes permit fees*), and stormwater calculations.
  - Complete plan set including storm water pollution prevention, layout and materials, grading, and drainage plans and detail sheets.
- *Pricing is heavily dependent on scope of work chosen from the options below, subsequent additions, and requirements of local permitting authorities.*

Building #20, Barley Mill Plaza  
4319 Lancaster Pike | Wilmington, DE 19805  
T: 302 994 6490 | F: 302 994 6915  
[www.odysseycharterschoodel.org](http://www.odysseycharterschoodel.org)



**BUDGET RANGE:**

**\$50,000.00 to \$125,000.00**

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**SITE ONE MULTIPURPOSE FIELDS**

**Larger Synthetic Turf Multipurpose Fields Layout (Based On Approximately 196,000 SF):**

- Mobilization
  - Provide access to field limits by temporarily removing fencing for field access. This access will be repaired upon conclusion of project.
  - Remove existing topsoil and subsoils from within current playing field limits to meet required subgrade elevations for construction of new playing field. *(Note: Current pricing is based on topsoil depths not exceeding an average of 6". Should subsequent survey or soil borings reveal different conditions than these assumptions the pricing may need to be adjusted based on actual conditions encountered.)*
  - Proof-roll subgrade.
- 

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○ *Note: If unstable or unsuitable subgrade soils are uncovered during proof roll process, removal and replacement of these soils or other recommended subgrade remediation will be performed at an agreed upon increase in cost.*

- Fine grade subgrade with laser-controlled equipment to specified tolerances.
- Install new dynamic base system for synthetic turf field consisting of:
  - New 12" diameter perforated sub drainage collector system for field drainage which will connect to site storm sewer system, installed by Others, at 5' outside of the field limits. Includes "cut-off" subdrain along east side of field to catch water running down the hillside from washing over the field.
  - Geotextile filter fabric over entire field subgrade and for lining trenches of collector trenches.
  - 1" x 12" composite flat panel drains installed at 20' centers and out letting into collector drain trenches.
  - 6" porous aggregate base layer, laser graded to required tolerances and compacted to proper density.
- Furnish and install 6" x 12" concrete curb with 2" x 4" pressure treated wood nailer around perimeter of synthetic turf area to secure the turf. *12" x 12" concrete curb around perimeter of synthetic turf area to receive netting.*
- Furnish and install four (4) or six (6) new soccer goals with skids.
- Furnish and install new 30' ball safety netting system on North and South ends of the fields.
- Furnish and install SCG's Recommended synthetic turf system. *Layout for 2 versus 3 fields to be determined.*
- Furnish pull behind field maintenance groomer and provide maintenance training to staff.
- Provide one (1) g-max test upon completion.
- Provide all layout and supervision required for our work.



**LARGER MULTIPURPOSE FIELD BUDGET RANGE:**

**\$2,750,000 to \$3,300,000**

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**Smaller Multipurpose Fields Layout (Based on Approximately 162,000 SF):**

- Mobilization
- Provide access to field limits by temporarily removing fencing for field access. This access will be repaired upon conclusion of project.
- Remove existing topsoil and subsoils from within current playing field limits to meet required subgrade elevations for construction of new playing field. *(Note: Current pricing is based on topsoil depths not exceeding an average of 6". Should subsequent survey or soil borings reveal different conditions than these assumptions the pricing may need to be adjusted based on actual conditions encountered.)*
- Proof-roll subgrade. *o Note: If unstable or unsuitable subgrade soils are uncovered during proof roll process, removal and replacement of these soils or other recommended subgrade remediation will be performed at an agreed upon increase in cost.*
- Fine grade subgrade with laser-controlled equipment to specified tolerances.
- Install new dynamic base system for synthetic turf field consisting of:
  - New 12" diameter perforated sub drainage collector system for field drainage which will connect to site storm sewer system, installed by Others, at 5' outside of the field limits. Includes "cut-off" subdrain along east side of field to catch water running down the hillside from washing over the field.
  - Geotextile filter fabric over entire field subgrade and for lining trenches of collector trenches.
  - 1" x 12" composite flat panel drains installed at 20' centers and out letting into collector drain trenches.
  - 6" porous aggregate base layer, laser graded to required tolerances and compacted to proper density.
- Furnish and install 6" x 12" concrete curb with 2" x 4" pressure treated wood nailer around perimeter of synthetic turf area to secure the turf. *12" x 12" concrete curb around perimeter of synthetic turf area to receive netting.*
- Furnish and install four (4) new soccer goals with skids.
- Furnish and install new 30' ball safety netting system on North and South ends of the fields.
- Furnish and install SCG's Recommended synthetic turf system.
- Furnish pull behind field maintenance groomer and provide maintenance training to staff.
- Provide one (1) g-max test upon completion.
- Provide all layout and supervision required for our work.

**SMALLER MULTIPURPOSE FIELD LAYOUT BUDGET RANGE:**

**\$2,400,000 to \$2,850,000**

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**SITE ONE - SITE AMENITIES:**

**Sports Field Lighting Systems:**

**\_\_\_\_\_ \$700,000.00 to \$1,100,000.00**

*NOTE - Excludes site electrical. If required, budget an additional \$50,000 to \$200,000 pending further site investigations and final field configuration.*

**Scoreboard System:**

**\$50,000.00 to \$75,000.00 / Each** *NOTE -*

*Excludes site electrical. If required, budget an additional \$20,000 to \$30,000 pending further site investigations.*

**Concrete Walkways and Bleacher Pads:**

**\$120,000.00 to \$160,000.00**

- Furnish and install 4" concrete walkway with weld wire reinforcement around perimeter of synthetic turf fields. ○ Includes 4" aggregate base stone underneath.
- Furnish and install 4" bleacher pad with weld wire reinforcement. ○ Includes 4" aggregate base stone underneath.

**Site Landscaping:**

**\$75,000.00 to \$125,000.00**

**Site Storm:**

**\$25,000.00 to \$300,000.00**

*NOTE: Subject to limits of work and requirements from state and local permitting authorities.*

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**SITE 2 TENNIS/PICKLEBALL COURTS**

**Site 2: Tennis/Pickleball Court (Based on Approximately 25,920 SF):**

- Mobilization
- Provide access to field limits by temporarily removing fencing for field access. This access will be repaired upon conclusion of project.
- Remove existing topsoil and subsoils from within current playing field limits to meet required subgrade elevations for construction of new playing field. *(Note: Current pricing is based on topsoil depths not*



*exceeding an average of 6". Should subsequent survey or soil borings reveal different conditions than these assumptions the pricing may need to be adjusted based on actual conditions encountered.)*

- Proof-roll subgrade. ○ *Note: If unstable or unsuitable subgrade soils are uncovered during proof roll process, removal and replacement of these soils or other recommended subgrade remediation will be performed at an agreed upon increase in cost.*
- Fine grade subgrade with laser-controlled equipment to specified tolerances.
- Furnish and install 4" asphalt in two lifts over 4" aggregate base.
- Furnish and install 10' black vinyl perimeter fencing around pickleball area with single swing gates to each court.
- Furnish and install four (4) new tennis/pickleball nets.
- Provide all layout and supervision required for our work.

**SITE 2 – TENNIS/PICKLEBALL COURT AREA BUDGET RANGE:**

**\$625,000 to \$725,000**

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**SITE TWO – SITE AMENITIES**

**Concrete Walkways:**

**\$50,000.00 to \$70,000.00**

- Furnish and install 4" concrete walkway with weld wire reinforcement around perimeter of pickleball and landscaping areas.
  - Includes 4" aggregate base stone underneath.

**Site Landscaping:**

**\$25,000.00 to \$40,000.00**

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*Please note: This non-binding proposal has been prepared for you to assist you in your budgetary planning with respect to the subject project and it has been prepared based on preliminary and unverified site information. This proposal is not a binding bid or estimate. SCG reserves the right, to revise the pricing contained in this budget proposal prior to issuing a final, binding bid proposal in the event the scope of the project changes or site information differs from assumptions stated herein. Furthermore, this non-binding proposal may contain the confidential and proprietary work product of SCG and it should not be shared with any third parties other than representatives or advisors retained by you to assist you in planning with respect to the subject project.*





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### **Exclusions -**

*The following is excluded from our proposal -*

1. Removal and/or replacement of unstable or unsuitable subgrade material.
2. Rock excavation.
3. Removal and/or relocation of existing utilities.
4. Removal and/or relocation of fencing.
5. Site storm sewer work (from 5' outside of field limits).
6. Permits fees.
7. Performance or Payment Bonds.
8. Prevailing or Union wages.

Should you have any questions concerning this quotation or wish to discuss this project in more detail please contact us at your earliest convenience.

Very truly yours,

SCG Fields, LLC

*Matt Myer*

Matt Myer

Director of Estimating