DEAR FRIENDS & COLLEAGUES,

In mid-March, the Federal Reserve raised interest rates for the first time this year (and third time since 2008’s financial crisis). Also in March, at a Federal Reserve conference on community development, Janet Yellen addressed the importance of education in America saying, “ensuring that all of our kids have strong foundations will help build a similarly strong foundation for the U.S. economy.” Therefore, this edition of Blackboard aims to address charter school strategic planning and financial preparation amidst a shifting economy and education environment. BB&T Strategic Partners have contributed their expertise on relevant issues in an increasingly complex landscape. The following chart, provided by the U.S. Bureau of Labor Statistics, compares U.S. employment for persons 25 years and older to level of education attained. The unemployment rate is 3.3 times higher for Americans who did not complete high school compared to those with college degrees. With this ratio rising, the mission of charter schools is as important now as ever.

Sincerely,
Richard Harmon
Managing Director
and Education Group Head


Note: Shaded areas indicate recessions as determined by National Bureau of Economic Research.
Source: U.S. Bureau of Labor Statistics

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Over the past 15 years, public charter school enrollment has grown more than six-fold, with an estimated 9% increase in the 2014-2015 school year alone. The proliferation of public charter schools signals continued demand for high-quality education opportunities.* Charter schools are authorized under the assumption that they can operate independently and be managed effectively, but performance varies widely. Despite their continued relevance, 272 charter schools were closed in the 2015-2016 school year.

The communities, political climate and financial uncertainty in which charter schools operate are becoming increasingly complex. Charter school leaders are overwhelmed with new initiatives, changing policies, and addressing their unique student, family and community needs. Consequently, school leaders are often trapped into acting reactively, responding to problems with quick fixes and temporary solutions. It is a rare feeling for a school director or board chair to be able to take a step back from day-to-day responsibilities to reflect on the critical questions in relation to the strategic direction and future of the school.

Compliance and accountability policies are changing to encourage more focused and strategic leadership in schools. In the state of California, for example, the Local Control Accountability Plan is currently being revised to require schools to develop more focused goals and clear communication with all stakeholders on organization performance and strategic direction.

Given the demands of effective charter school management, as well as the recent trends in education compliance and policy, it is imperative for school leaders to be strategic leaders. And in our work at Third Plateau, we believe strategic planning is an essential tool to support strategic leadership.

THE STRATEGIC PLANNING PROCESS

Fundamentally, strategic planning is defined as the process by which an organization develops a goal, or set of goals, to work toward over a specified time period, and identifies key strategies to achieve these goals.

Strategic planning is a commonly used, highly valued tool in the private sector. But strategic planning cannot be implemented for charter schools in the same way that it is in the business world where the bottom line is the primary driver and measure of success. In education, strategic planning goals must be tied to both organizational effectiveness and social impact; planning must be inclusive of all stakeholders and responsive to community needs; and strategic plans must be both aspirational, in order to inspire greater student achievement, and realistic, making sure to comply with accountability measures.

Our strategic planning work with schools is informed by a series of critical questions:

<table>
<thead>
<tr>
<th>1. What is our reality?</th>
<th>2. What are we working towards?</th>
<th>3. What are the specific outcomes we aim to achieve?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engage staff and community to articulate the organization’s core strengths, inefficiencies, and opportunities for the future</td>
<td>Convene a committee of diverse stakeholders to evaluate the organization’s vision for long-term impact</td>
<td>Identify core goals to be achieved over a 3-5 year timeline</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>4. What is standing in our way?</th>
<th>5. What actions do we need to take in order to get there?</th>
<th>6. How will we measure our progress?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assess and articulate the critical hurdles that need to be mitigated or addressed in order achieve the goals</td>
<td>Generate strategies and tactics that respond to critical hurdles and effectively support goal achievement</td>
<td>Define annual Key Performance Indicators for each goal area and corresponding evaluation methods</td>
</tr>
</tbody>
</table>

Over several months, we work in partnership with school leaders, board members, teachers, staff, parents and community partners to generate comprehensive responses to each of the essential strategic questions.

Whether you are a single-site school, an emerging charter management organization or an established, nationwide charter management organization, this set of strategic questions must be answered sequentially in order to create a meaningful, actionable strategic plan. However, the approach to address each question and the corresponding outputs vary greatly depending on the current state of your school organization.

STRATEGIC PLANNING OUTCOMES

At Third Plateau, we emphasize the equal importance of both the process of strategic planning and the end product. Our philosophy and approach allow diverse school teams the unique opportunity to collaborate in building

a common vision and grow in their ability to work together as a collective body.

As the consultant, we do not create the plan in isolation; we empower school teams to drive the content and ideas of the plan.

Through the process, we train the school’s leaders, board of directors, teachers and staff on the intentionality behind vision and mission statements, and the difference between a goal, strategy and tactic. We train them on effective strategy design – how to recognize critical hurdles and generate strategies that respond to challenges and lead to actionable, impact-driven plans.

The result is a meaningful planning process that binds a school community, and an end product that is strategically sound and supported by all stakeholders.

**LEADING WITH A STRATEGIC PLAN**

Overall, the strategic planning process offers multiple benefits to schools – it allows schools to collaboratively:

- Clarify organizational identity and approach;
- Reinvigorate the relevancy of the organization’s work and impact;
- Unify veteran and new staff, as well as current and prospective community partners;
- Refocus efforts on a central plan of action.

**CONCLUDING THOUGHTS**

Ultimately, we observe that organizations that have engaged in strategic planning processes have a clear growth strategy for future years, are well positioned for fundraising, and have enhanced partnerships and collaboration with local community organizations. Given its multitude of benefits, our firm believes in strategic planning as a powerful driver of accessible and sustainable high-quality education.

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**GOAL**

Desired outcome over a given time period to support a long-term vision

Teachers and staff are supported to continuously improve

**CRITICAL HURDLE**

Challenge that would prevent the organization from achieving the desired goal unless addressed

Irrelevant teacher and staff development

**STRATEGY**

Primary objectives to be achieved in order to realize the goal outcome

Create a system to identify and respond to distinct needs

**TACTIC**

Specific use of resources and tools to achieve the strategy

Teacher-led PD committee develops targeted trainings

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Annie Crangle is a senior director at Third Plateau where she advises CMO, school and nonprofit leaders on organizational and management effectiveness. Annie manages the firm’s education work and has designed an approach to strategic planning that uniquely equips charter schools to grow and develop in order to respond to community needs and accelerate impact. As a Teach for America alum, former Minneapolis Public School District curriculum and data consultant, and strategic advisor to KIPP St. Louis, Annie has been employed by and consulted for both charter and traditional public schools.

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BB&T Capital Markets’ office in Denver has moved. Please note the new address and office telephone number:
1875 Lawrence, Suite 650, Denver, CO 80202
303-305-5760

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**CATCH THE BB&T TEAM AT UPCOMING CONFERENCES IN 2017**

2017 National CS Conference, Washington, DC
6/11-14

NC Alliance for Public Charter Schools
7/30-8/1
A panel debate on evaluating the creditworthiness of charter schools during the 2017 BB&T Charter School Investor Symposium revealed the importance of governance when Michelle Getz of Nuveen Asset Management, the largest investor in charter schools, commented:

“The three most important credit characteristics of a charter school: Governance, Governance, Governance and not Board Governance.”

The emphasis on Governance and not just Board Governance is because day-to-day management matters just as much. A charter school serves the unique needs of its students and their families. It is a school of choice, with a unique mission at the direction of an authorizer pursuant to the terms, conditions and legal parameters of a charter contract, and governed by state law and federal law. Charter schools serve the public interest, playing an essential role in our society and economy; public investment and confidence drive the success. They depend on effective leadership, the partnership between the board and management, to successfully enact their missions. The culture and dynamics of effective board leadership crystalize the mission, strengthen the vision and establish tone. As noted by Monica Cutno, President and Co-Founder of Envision Science Academy, Raleigh, N.C., “We look for that chemistry; we work very hard together, we also laugh together!”

Culture refers to the cumulative deposit of knowledge, expertise, beliefs, values and attitudes, and the dynamics of that culture are the forces or properties that stimulate growth, development or change within a system or process.

The legal responsibilities of nonprofit charter school board members are the same as for-profit counterparts: duty of care, duty of loyalty and the duty of obedience. The duty of care requires each member to participate actively in the decisions of the organization, exercising best judgement. The duty of loyalty requires each member to put the interests of the organization first (no conflict of interest). Lastly, the duty of obedience notes that members bear the legal responsibility of ensuring compliance with all federal, state and local laws and adhere to the mission stated in the organization’s by-laws. However, for the all-volunteer charter board, these legal standards are just the opening act!

The charter board sets the tenor and direction so that the school may operate to its highest capacity. Recruitment, development and stakeholder engagement are a continual process. Successful boards manage the implementation and practice of various areas.
of focus, such as conflict of interest, employee protection, how whistleblower and record retention policies are shaped, drafted and enacted. All governance-related duties are completed while never losing focus on student achievement, leadership review and accountability, strategic thinking and the accountability to authorize compliance. “We work very hard together, we also laugh together!”

In providing choice, successful charter schools recognize and promote the rich diversity in our communities and address the unique educational needs in those communities consistent with the school’s mission founded in the vision of the board and management team. Monica Cutno adds:

“We recruit with a strategic focus. We draw on the expertise of the board … that’s what makes us strong, their contacts and resources. Our diversity makes us strong: age, socio-economic, gender, profession, background, race and perspective. Everyone brings a different perspective and we need to hear that voice!”

How board members interconnect, communicate and operate as a team, and assess and make decisions will define the culture and promote the dynamic of the board. Promoting a culture of positive dynamics means that a board entirely embraces its strategic diversity: opinion, expertise and vantage points, and a process whereby questioning, examination and investigation cultivate a strong collective wisdom. Competition for leaders is high, and great leaders are rare. Promoting a culture of positive dynamics will energize, promote efficiency and resolution, and stimulate development, growth, respect, trust, candor and resolve. “We work very hard together, we also laugh together!”

To promote the culture of positive dynamics, it is essential to have the right people “around the table.” Board members have tremendous power, given their responsibility and length of tenure on the board. Thus, to have the right composition of skill, management styles, diversity and background is an absolute necessity. According to Khori Whittaker, President and CEO of Indiana-based Lighthouse Academies, it is important to keep in mind the relative growth stage of the school as well. As schools mature, from single sites to replicating or charter management organizations, the board will need to evolve as well. For charter school boards, best practice would suggest maintaining a board matrix, or inventory of skill sets, leadership styles and diversity of thought and background. While the board composition should reflect the diversity of the community it serves, the matrix should not reduce diversity to a demographic profile, but a broader, contextual leadership framework valuing diversity. “We work very hard together, we also laugh together!”

Culture propels the forces that stimulate growth, development or change within the system. A culture rich in diversity, a culture embracing differences of opinion and valuing the vantage points, and a culture promoting collective wisdom will serve the unique needs of the community, according to its mission, with authenticity. This culture will allow for growth, efficiency, clarification and the prioritization of specific, measurable, achievable, realistic and time-bound goals. It will promote a healthy and respectful alliance between the board and management, management and teachers, teachers and students. Charter school boards voluntarily work hard together; they should laugh together as well! Greg Friess, Treasurer and Vice Chair of Parnassus Preparatory School in Maple Grove, Minn., concludes:

“A strong board relies on the diversity of backgrounds and skills of its members to make decisions that are in the best interest of the organization and its mission. Each member brings his/her background to the table – not for a particular constituency or faction but for the organization as a whole. A strong board speaks with one voice.”
There is one thing we all know for certain in any budget, and that is the budget is wrong! I say that tongue-in-cheek of course. However, we can control how the budget is appropriately vetted to ensure that it can be trusted by the stakeholders of charter schools. A well thought-out prepared financial feasibility study and appropriate stress test are two vital practices that all charter schools should perform.

I recently worked on a financial forecast for Parnassus Preparatory School, a charter school in Minnesota. The school had completed a bond transaction (with its building company) to purchase and construct a school facility. The school concluded its fifth year of operations as of June 30, 2016, and expects to show enrollment growth over the next several years. A financial feasibility study for this school was absolutely necessary and imperative to its long-term financial success. A financial forecast (ideal is five years) provides a charter school enough information to show how a decision in year one impacts the budget each year.

In addition to preparing a financial forecast, it is recommended to stress test it. This practice is vital to help support the financial forecast and to give the investors confidence. It also is a great tool for schools to understand those “what if” scenarios. With assistance from Rich Harmon and his team at BB&T Capital Markets, I performed this stress test for the Parnassus Preparatory School and it gave great insight and information to the school leadership and board. It allowed them to have a thoughtful discussion about the school’s long-term plans if a situation arose that would have a serious effect on the school’s budget.

One scenario we looked at is what if enrollment were to decrease by 10% in the current year. The following factors were considered:

- **Staffing Levels** – The school discussed the need to reduce staffing levels to keep in line with the student-to-teacher ratios.
- **Salary Levels** – The school discussed the need to either freeze salary levels and/or decrease the forecasted cost of living increases.
- **Other Budget Line Items** – School leadership reviewed all other line items of the budget and discussed the possibility of reducing many categories, including the following: transportation, food service subsidy, capital expenditures, non-instructional supplies and instructional supplies.

The long-term effect of the 10% decrease in enrollment would impact the school over the next five years, but if the school leadership and board were able to make the discussed changes in the first year, they would be able to maintain long-term financial sustainability.

Another scenario considered was a loss in state per-pupil funding, from which most charter schools receive more than 85% of their revenues. In the case where a state had to lower the amount of per-pupil funding by 5%, the following factors were considered:

- **Salary Levels** – The school discussed the need to either freeze salary levels and/or decrease the forecasted cost of living increases.
- **Discretionary Spending** – Budget cuts in the categories of non-instructional supplies, instructional supplies and capital expenditures would be necessary.
- **Enrollment** – The school leadership and board discussed the option to enroll additional students into its program (would use up most waitlists) as capacity for the school facility would allow them to increase their enrollments to help offset the decrease in funding.

The long-term effect of the per-pupil state funding decrease would be minimal. School leadership and the school board would have to understand the short-term decisions to be made to ensure the school can thrive and continue to be financially sustainable in the long term.

It is important for any school in its first few years to strive to build a fund balance reserve to accommodate any short-term challenges it may face. A well-established fund balance reserve is vital to the financial sustainability of any organization, especially charter schools, because of possible state holdbacks, delays in funding or unforeseen expenditures that may arise.

In conclusion, preparing a financial feasibility study for any charter school is a necessary and highly recommended practice. Including a stress test is an excellent way to help the school leadership and school board understand and critically ponder “what if” scenarios so they are prepared in case any of those situations come to fruition.

Nick Taintor has worked for Beltz, Kes, Darling & Associates as a Senior Financial Manager for the past six years, working with several charter schools in Minnesota’s Twin Cities area. He had eight years of public accounting experience auditing local governments, nonprofits and schools prior to his current position. He specializes in accounting services as well as business management advising for charter schools.
BB&T Capital Markets sponsored its fifth annual BB&T Charter School Investor Symposium on January 25 and 26 at the Biltmore Hotel in Coral Gables, Fla.

During the symposium, eight charter schools from across the nation that are planning to issue bonds in 2017 presented to charter school investors in attendance. The symposium provided an opportunity for school representatives to interact with potential investors, present their upcoming projects, share challenges and strategies, and discuss future possibilities.

Jeanne Allen, Founder & CEO of The Center for Education Reform, delivered the keynote address.

The charter school credits presented were Academy for Classical Education (GA), Avon Grove Charter School (PA), Champion Schools (AZ), Charter Schools USA (multi-state), International Leadership of Texas (TX), Mountain Island Charter School (NC), Village Tech Schools (TX) and World Compass Academy (CO).

“I thought the BB&T symposium was excellent. I was very appreciative to meet different investors and members of the BB&T team. It was very informative to watch other charter schools present their projects and challenges from different states. I thoroughly enjoyed the boost to bring public awareness, transparency and the innovation charter schools bring to children across the United States.”

– Kristen Bishop, Head of School/Principal, Avon Grove Charter School

“White glove service; we look forward to completing Phase II with the BB&T team.”

– Christina Poler, Board President, World Compass Academy

“I’m beyond thrilled that BB&T is so dedicated to the all-important issue of education, and especially, education opportunity! Attendees at the investor symposium were so engaged and passionate about what they can do to ensure every student succeeds. I wish there were more of these types of opportunities to bring people on both sides of the investor-investment equation together to share information and explore future possibilities.”

– Jeanne Allen, Founder & CEO, The Center for Education Reform

“From the perspective of a charter operator, the investment symposium was an excellent experience. The content, connections and insights were of tremendous value. In addition, BB&T hosted an impressive event that was entertaining and educational.”

– David Williams, Superintendent, Village Tech Schools

“Thank you to BB&T for extending an invitation for our school to attend and present at their annual symposium. The speakers were experts in their respective fields and material presented was of high quality and very relevant for the times. The multiple school presentations provided relevant information specific to opportunities charter schools provide to their students, the school-wide achievements attained and challenges overcome by charter schools across our nation.”

– Donna Lee Archer, Chief Financial Officer, Avon Grove Charter School

“On The Horizon” Investor Symposium

SHARING INSIGHTS AND CHALLENGES
BB&T CAPITAL MARKETS CLOSES $18,865,000 FINANCING FOR NOVA ACADEMY

TRANSACTION SUMMARY

On Nov. 16, 2016, BB&T Capital Markets closed the $18,865,000 Series 2016A&B tax-exempt and taxable fixed rate bond issues for the Nova Academy in Santa Ana, Calif. Proceeds of the Series 2016 bonds were used to finance the acquisition of a high school facility, fund a debt service reserve fund and pay capitalized interest and costs of issuance.

NOVA ACADEMY

In 2014, 2015 and 2016, NOVA Academy was named to U.S. News and World Report’s silver list of best high schools in the nation. Chartered in 2004, the school’s focus is to provide students access to an academically rigorous, blended high school and college curriculum.

Prior to purchasing its permanent home, NOVA had operated in district facilities or in leased space from churches, which required them to move the school several times. Sometimes the new leased facility was smaller than the previous one, which led to a decrease in the number of students that could be served. At the time of the financing, the school served 452 students in grades 9-12, with 96 percent Hispanic and 88 percent socioeconomically disadvantaged.

Since the school had completed all improvements to the facility and was fully enrolled at the time of the financing, there was no construction risk or enrollment growth risk, which allowed it to secure a “BB+” rating from Standard & Poor’s.

NOVA Academy is led by a strong, dynamic and dedicated senior management team and board. The school also has an independent board with a diverse set of backgrounds and adopted policies and procedures. In addition, its foundation board is led by the CEO and managing director of PIMCO. The school has a proven track record of attracting students and boasts a strong retention rate of 86 percent.

FINANCING STRUCTURE

The 2016 bonds were offered with a “BB+” rating from Standard and Poor’s with a stable outlook. The bond issue was scheduled to be priced the day after the 2016 presidential elections and the surprise results caused instability in the Treasury market and an increase in rates. Despite market pressure and amidst many other deals getting pulled from the market that day, the BB&T team successfully articulated NOVA’s numerous unique credit strengths to the investor community, resulting in enough bond orders to complete the financing with the same pre-pricing rates set the day before the election. The financing was completed with the participation of eight institutional investors and no negative interest-rate adjustments, despite higher rates that day.

“The very thought of procuring financing through a bond was indeed daunting! However, because of the BB&T team’s knowledge, wisdom and guidance, the process was seamless. Their professionalism and expertise removed any skepticism and anxieties we may have had prior to this experience. If any organization may be considering bond financing I would highly recommend BB&T as the company to work with!”

– Dr. Sanford Otsuji, Chairman of the Governing Board, NOVA Academy Early College High School
BB&T CAPITAL MARKETS CLOSES $19,350,000 FINANCING FOR LEADERSHIP PREP SCHOOL

TRANSACTION SUMMARY

On Sept. 8, 2016, BB&T Capital Markets closed a $19,350,000 Series 2016A&B Tax-Exempt Fixed Rate Bond Issue for Leadership Prep School in Texas. Proceeds of the Series 2016A&B Bonds were used to refinance an interim note that funded the acquisition of 4.13 acres of raw land located adjacent to the school’s existing leased facility. The bonds also financed the cost of the construction and equipping of a new middle and high school campus, a capitalized interest fund, a debt service reserve fund and costs of issuance.

LEADERSHIP PREP SCHOOL

Leadership Prep ("LPTX") received its charter in 2011, which has been renewed through 2026 and amended to allow for higher enrollment (650 to 1,300 students). At the time of the financing, LPTX operated an open-enrollment school on one campus serving PreK-9th grade. The new middle school/high school campus is expected to open for the 2017-2018 school year; the school projects to increase its enrollment to 1,300 students by the 2019-2020 school year.

Leadership Prep is the only public school of choice in the city of Frisco, Texas, one of the fastest growing cities in the nation. With a focus on leadership, the school has achieved the highest accountability ratings, strong test scores and a perfect Texas Education Agency FIRST financial rating. It has a history of operating at capacity on every snapshot enrollment date.

Leadership Prep is led by a strong, dynamic and dedicated senior management team and board. It also has an independent board with a diverse set of backgrounds, which include finance, real estate and education, with adopted board policies and procedures.

FINANCING STRUCTURE

The school financed/refinanced the acquisition and renovation of its new middle and high school. The 2016A&B bonds were offered with a “BB” Standard & Poor’s rating with a stable outlook. Although the school’s enterprise profile was very strong, the construction risk and the fact that some enrollment growth was required in order to cover the debt service resulted in a non-investment grade rating. The school’s goal is to be upgraded to investment grade in the next few years. The school is well aware of the current S&P investment-grade medians and currently maintains over 100 days of cash on hand. BB&T offered the 2016A tax-exempt bonds with a five-year par call in 2021. The short call would allow the school to refinance 2016A bonds in the next several years with the “AAA” Texas Permanent School Fund Guarantee should the school be upgraded to investment grade (“BBB−”) and should the fund have capacity at that time.

BB&T’s marketing process effectively communicated the numerous credit strengths of LPTX to the investor community and secured 12 investors on the 2016 issue. The demand for the school’s bonds exceeded the supply, serving as a testament to the success the school has achieved thus far and confidence in LPTX’s future. After a strong and successful marketing process, BB&T was able to adjust the pricing scale in favor of the school and secure a 5.00% at 4.50% on the 30-year tax-exempt bond. The pricing was stronger than other comparable financings in the market offered in the same timeframe.

“I cannot thank the BB&T team enough for all their hard work and dedication. Paula Permenter and Martha Karasch were so helpful and responsive throughout the whole process. They were always available whenever needed and quick to respond, resulting in Leadership Prep School getting the necessary funding for expansion. Words cannot express our gratitude. I look forward to having an opportunity to work with them again in the future!”

— Stacy Alton, Superintendent, Leadership Prep School
Q: WHAT IS ORIGINAL ISSUE DISCOUNT?

A: Most charter school scales are priced with par bonds (coupon equal to yield) and/or discount bonds (coupon lower than yield). The net effect of using discount bonds in pricing scales is an original issue discount (OID) on the “use” of the sources and uses report. The total amount of the bond proceeds the school would receive at closing would be equal to the par amount less the original issue discount (OID) on the “use” of the sources and uses report. The remaining funds would be wired to the school’s trustee to pay for issuance costs, fund a debt service reserve fund, capitalized interest fund (if any), existing debt payoff and fund the project fund.

Given the relationship between the OID and the bond proceeds available to the school, issuing bonds with OID would result in an increased par amount to be borrowed in order to generate enough proceeds to fund all of the necessary uses. However, structuring the bonds at par or a discount in the current market would make the financing more marketable to investors, increase demand for the bonds and thus result in a more favorable scale for the school’s offering. Discount bonds are particularly appealing to tax-exempt bond investors due to the accounting and tax treatment of any appreciation in bond value in the secondary market. Structuring the pricing scale to accommodate investor portfolio goals will help the marketability of the school’s offering and overall debt service cost.

This month’s column includes contributions by Martha Karasch, Vice President, BB&T Capital Markets (Houston office).

If your school has questions, please email MCaschette@BBandTCM.com. BB&T will include questions/responses in an upcoming issue, in hopes of benefiting other schools facing similar circumstances.

Dear Maggie,

$28,580,000
$19,905,000
Sole Manager (PA)

$19,950,000
$16,770,000
Sole Manager (IN)

$10,275,000
Fixed Rate Revenue Bonds
Sole Manager (FL)

$11,255,000
Tax-Exempt Fixed Rate Bonds
Sole Manager (TX)

$12,645,000
Bond Anticipation Notes
Sole Manager (CO)

$27,370,000
Tax-Exempt and Taxable Fixed Rate Bonds
Sole Manager (MN)

OTHER RECENT CLOSINGS INCLUDE:

Maggie Caschette
Assistant Vice President
BB&T Capital Markets
AROUND THE TOWN  HAPPENINGS WITH THE BB&T TEAM AND OUR CLIENTS

Paula Permenter and Martha Karasch of BB&T Capital Markets with Wayside Schools’ finance team celebrating a successful bond closing in Austin, Texas.

Matt Abbott, CEO of Wayside Schools, thanks donors and gala attendees at the school’s second annual fundraising dinner at the Chateau Bellevue in Austin, Texas.

Signing bond documents at the Parnassus pre-closing in Maple Grove, Minn., are (left to right) Ken Zigrino, Board Member, Parnassus Preparatory School; Greg Friess, Board Chair, Parnassus Preparatory School; Victoria White, Vice President, BB&T Capital Markets; and Craig Kepler, school counsel, Lindquist & Vennum LLP.

Paula Permenter and Martha Karasch of BB&T Capital Markets visiting with Matt Abbott, CEO of Wayside Schools, at their second annual fundraising dinner at the Chateau Bellevue in Austin, Texas.

Paula Permenter and Martha Karasch of BB&T Capital Markets with Wayside Schools’ finance team celebrating a successful bond closing in Austin, Texas.

Bert Newsome, managing director for BB&T Capital Markets in Charlotte, N.C., was invited to serve on the Georgia Charter Schools Association (GCASA) evaluation panel to help select the 2017 Georgia Charter School of the Year. The GCASA is the nonprofit membership organization for Georgia’s charter school operators and petitioners; its mission is to improve student achievement and promote educational choice by serving and advocating for public charter schools in Georgia.

Congrats to Envision Science Academy in Wake Forest, N.C. In March, the school received 1,400 applications for less than 100 available seats! The official ribbon cutting took place March 10.
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FOR MORE INFORMATION
We invite you to contact any member of our Charter School Finance Team, visit us at BBTCapitalMarkets.com/Education, or send us an email at CharterSchools@BBandTCM.com.