



## A Word from the Board...

Dear ISLA Families:

As we reported at last year's "State of the School" address, the ISLA Board and the Facility Committee have been exploring various facility options, including collaboration with the Hopkins School District (HSD). You might also recall that, at that time, we hoped that we might find an investor willing to purchase a building and lease it to ISLA. As a result of various peoples' efforts, we have made significant progress and report the following status of affairs:

1. With the help of our realtors and the Facility Committee, a credible and experienced non-profit investor has surfaced. The investor, Charter School Development Corporation (CSDC), has a decade-plus history of purchasing, renovating, renting, and selling buildings to charter schools throughout the country, including Minnesota. After conducting significant due diligence about ISLA, surrounding properties, and funding over the last six months CSDC is interested in purchasing, renovating, and leasing school space to ISLA. The property that appears to be the best suited is located within HSD boundaries and is located at 5959 Shady Oak Road. There would be a fair amount of renovations required, but our physical space needs, outdoor play area needs, and busing accessibility can all be accomplished at this space. To date, ISLA has made no commitment to CSDC (nor has it been asked to). But the time has come for ISLA to decide whether this is the direction we should pursue. CSDC will be presenting a Letter of Intent to ISLA in the next week for our consideration. Agreement to sign the Letter of Intent still does not obligate ISLA to go forward, but a firm commitment in the form of a lease and option to buy the property will follow in the next 60 days. **The Letter of Intent will be discussed by ISLA's School Board at a Special Meeting next Tuesday, November 16<sup>th</sup> at 6:30 p.m. at an offsite location: Apnav Consulting, Inc., 750 2nd Street NE, Suite 130, Hopkins, MN 55343-8587.** As with all open school Board meetings, you are welcome to attend the meeting and comment during the Public Input part of the meeting. The agenda for the meeting is posted on the ISLA website.

2. Many of you attended the HSD School Board meeting at which ISLA made a formal request to partner with HSD and lease space from it in the future. Unfortunately, HSD is not interested in such an arrangement. There have been several meetings between HSD administration and ISLA administration and the Board's Executive Committee to engage this issue, but HSD is not interested in a landlord-tenant relationship. The only alternative option that HSD put on the table is for ISLA to cease being a charter school and to join the HSD. The ISLA Executive Committee asked HSD to provide a proposal of such an arrangement to our Board for consideration by mid-November given the timing of our related facility issues. HSD informed ISLA it would welcome continued discussions, but could not meet our time constraints. Accordingly, ISLA will remain open to continued dialogue.

Given these issues and exciting developments, we expect that the Board will spend a great deal of its time solidifying our facility situation for next year and beyond. We appreciate your continued support and responsive efforts to our requests during this process. We will continue to keep you updated. As always, please feel free to contact the Board or attend a Board meeting if you have input on these important issues.

The ISLA Board of Directors

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