



SOCRATES ACADEMY

PROSPECTUS

2023

**Developing the Next Generation of Global
Leaders**

Contents

01 History and overview

02 The Socrates Academy plan

03 Timeline

04 Economic impact

05 Budget

06 Team

History and overview

In August 2005, Socrates Academy opened its doors to 67 elementary students. It has become an award-winning school, today educating more than 800 students who span grades K to 12. Socrates' curriculum follows both the North Carolina Essential Standards and Common Core (language arts, mathematics, science, social studies, physical education, art, and music) and the National Greek Curriculum Standards (language, arts, mathematics, and Greek culture). The Academy is part of a community of Hellenic schools across the US that recognize the unique benefits of a multilingual, multicultural curriculum grounded in Greek culture, language, principles, and values.

A bilingual education's benefits include increased cognitive function, improved cultural and social skills, improved memory and recall abilities, and economic advantages in the new global economy. The Academy also organizes students' travel to Greece. Participating Socrates students engage in a language and cross-cultural learning experience with students from other countries, including Australia and France, who are also part of a partial immersion program.

Socrates has been recognized with the following accolades.

- North Carolina Honor School of Excellence 2011 to 2012
- North Carolina Academic Growth Award 2016 to 2017
- US Department of Education National Blue Ribbon School 2018
- North Carolina Academic Growth 2018 to 2019
- Niche Best Schools 2020

In today's polarized climate, a multicultural, distinctly international education is invaluable. There is a clear need to develop skills in young people that encourage the respectful exchange of ideas and an appreciation for cultural differences. This hones the following traits in students.

- *Filotimo* (Φιλότιμο) — Almost impossible to translate sufficiently, as it describes a complex array of virtues that encompass honor, dignity and pride; to always act with righteousness, integrity, and honor
- *Arete* (Αρετή) — Excellence of any kind and moral virtue. Fulfillment of purpose or function: the act of living up to one's full potential
- *Philoxenia* (Φιλοξενία) — Eagerness to show hospitality
- *Ethos* (Ηθος) — Ethical behavior
- *Strive for excellence* (Αιέν αριστεύειν) — Setting goals and always striving to do one's best and seeking continuous improvement

The Socrates Academy plan

Now is the time to grow this unique and proven educational model and add the ability to educate scholars through high school graduation. The team at Socrates has put together a bold three-year plan to enhance existing educational services and take the Academy to the next level.

Socrates' bold vision for the future spans three pillars.

Pillar one — Focus on Academics

Socrates will continue its history of award-winning academic instruction. Its goal is to rank in the top 10 percent of all US charter schools and to add a new state-of-the-art high school. Scholars will graduate bilingual or trilingual, positioning them to command annual salaries approximately \$7,000 higher than their peers. To ensure Socrates scholars' competitiveness, advanced placement and dual enrollment programs will be established. This allows college credits to be earned while scholars are in high school.



Socrates will grow its international focus. In partnership with Greek institutions and universities, it will expand its Greek learning exchange. The creation of a model UN program will be explored, as will building an internationally competitive debate team.

Parents describe the unique benefits their children receive being educated at Socrates.

"The partial Greek immersion and instruction from the wonderful Greek teachers has given [our children] an appreciation for a whole other culture. While parents everywhere worry their kids aren't getting enough enrichment at school, our kids were learning Greek dances and songs, learning not just Greek language but Chinese and Spanish."

— Victoria Vila

Pillar two – Focus on Character

Building world-class citizens is about more than high-quality academic instruction. It requires character-building such that students hone the ability to discuss issues respectfully. This is a cornerstone of Socrates' offering, which is grounded in Hellenic philosophy. The Academy uses the Socratic Method, the mode of inquiry and instruction that Socrates employed. It consists of asking a series of questions to engage students in a discussion. The method builds scholars' critical thinking and rhetorical skill, positioning them to master the art of debate and discussion. In a time of misinformation and division, these capacities could not be more important.

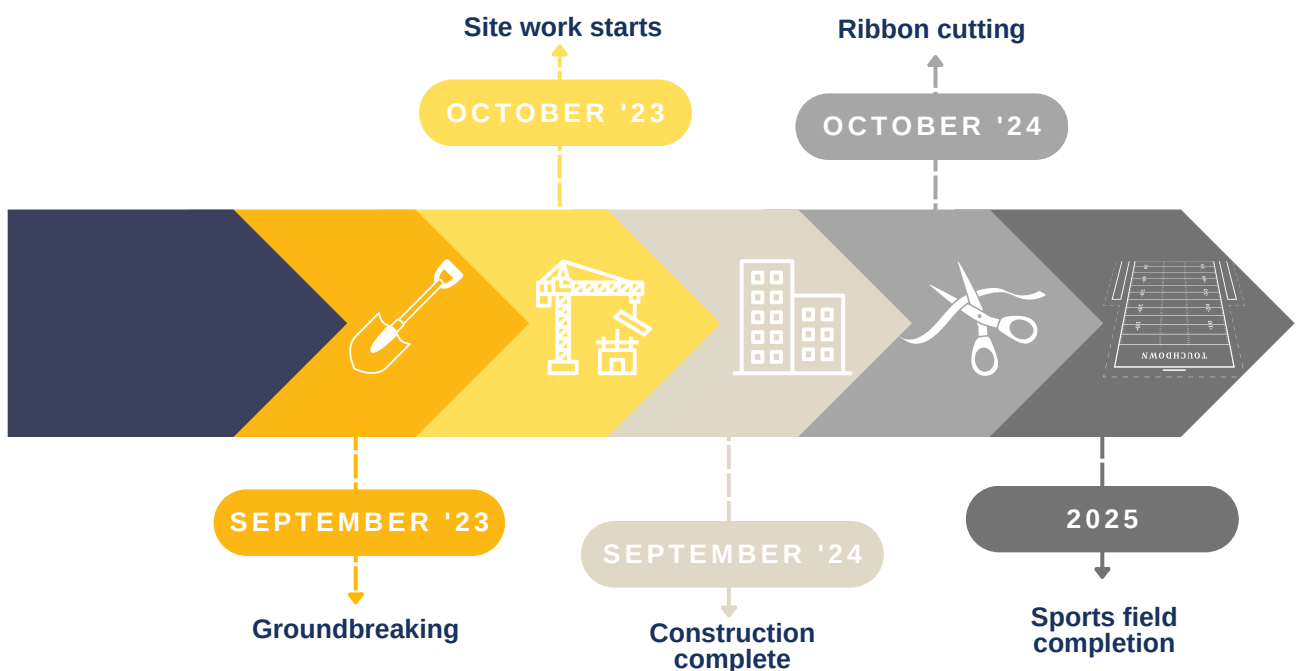
Pillar three – Focus on Mind, Body, and Spirit

The final focal pillar is ensuring scholars and staff are prepared for the challenges they will face in the future. This requires ensuring, as the ancient Greeks did, strength of mind, body, and spirit. Socrates has developed methods to track staff and student emotional well-being and provides mental health services. The Academy seeks to maintain an inclusive and equitable environment that will be a national model. A focus on the Greek traditions of incorporating athletics, arts, debate, and theater complements this work and gives scholars creative outlets. Socrates' athletic offerings focus on the ancient Hellenic traditions such as soccer, wrestling and track and field.

The Next Generation

The Academy has set an ambitious goal for the next 24 months: a state-of-the-art high school building and athletic fields. The new building will house grades 9-12 and feature an outdoor amphitheater, indoor gymnasium, and classrooms.

Timeline



Economic impact

The benefits of the new high school for students and families are self-evident. But the entire community will benefit from Socrates' growth. The new facility's construction and ongoing operation will significantly impact the local economy. To quantify the economic activity that the project would catalyze, an economic impact analysis was conducted.* It found the following.

Construction impact

The project would lead to:

- a \$44M increase in the region's GDP;
- an increase of nearly \$15M in household earnings;
- adding 285 new construction-related jobs; and
- a change of 573 jobs across all industries in the region.

Ongoing impact

After the project is completed, the Academy's day-to-day operations will continue to have a significant impact on the regional economy. The Academy's operations would lead to an annual impact of:

- a \$7.8M increase in regional GDP; and
- an almost \$3M increase in local household earnings.



*The full report and a summary are available upon request. See page 7 for contact details.

Budget

The total project cost is \$20,104,032 with initial financing from a combination of reserves and sale of 2023A and 2023B bonds. The campaign is expected to take 36 months to raise the total amount necessary to pay back bonds and replenish reserves.

High level project costs

Land development cost	\$2,175,000
Building construction	\$15,865,732
Furniture and fixtures	\$520,000
Admin, fundraising, contingency and other	\$1,543,300
Total cost	\$20,104,032

Initial project funding

Total prepaid	\$2,634,900
Total in bonds	\$13,000,000
Phase one fundraising goal	\$10,000,000
Phase two fundraising goal	\$11,000,000



Team

The Socrates Academy project prides itself on transparency and trust. For this reason, several teams of professionals are providing their expertise and oversight on this project.

Socrates Academy Board of Directors	Socrates Academy Foundation Board of Trustees	Socrates Academy Administrative Team
<ul style="list-style-type: none"> • John Couchell, President • Brenda Bilal • Janis Dellinger-Holton • George Kokalis • Klea Miho • Rhonda Patterson • Zoi Philippakos • Barry Robinson • Antonis Stylianou 	<ul style="list-style-type: none"> • Klea Miho, President • Casey Brewer • Schenelle Sprosta Brodhurst • Mitch Christenbury • John Couchell • Ben Dresser • Despina Koumantaros • Brian Query • Antonis Stylianou 	<ul style="list-style-type: none"> • Vanessa Baker, Principal • Lena Bakis • Shawana Ford • Georgia Kastanas • Vanessa Morgan • Stefanie Savage • Janice Soucey • Matthaïos Stamoulis



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Acknowledgements

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SOCRATES ACADEMY

Economic Impact Report

2023

Table of contents

01

Executive summary

02

Introduction

03

Methodology

04

Project impact

05

Operating impact



Executive summary

This study assesses the potential economic impact of Socrates Academy's proposed high school building and athletic field ("the Project") and the impact of the Academy's ongoing operations.

It estimates that the Project would lead to:

- a \$44M increase in the region's GDP;
- an increase of nearly \$15M in household earnings;
- adding 285 new construction-related jobs; and
- a change of 573 jobs across all industries in the region.

It estimates that the Academy's operations after construction would lead to an annual impact of:

- a \$7.8M increase in regional GDP; and
- an almost \$3M increase in local household earnings.

\$44M

increase in the
region's GDP

573

new jobs across
all industries in
the region
during
construction



Introduction

Socrates has developed an ambitious, forward-thinking three-year plan to enhance existing educational services and take the Academy to the next level, through the construction of a new state-of-the-art high school. The benefits of the new high school for students and families are self-evident. But the entire community will benefit from Socrates' growth. The new facility's construction and ongoing operation will significantly impact the local economy. To quantify the economic activity that the Project would catalyze, this report uses the multiplier effect.

In its simplest form, the **multiplier effect** is how many times money spent is circulated in a community's economy



Initial project investment



Workers receive more income



Suppliers receive more orders



Shops see increases in demand



Demand for transport and utilities increases



Suppliers employ more workers

Methodology

Calculating the multiplier effect estimates the impact of funds as they circulate through the regional economy. It quantifies the cumulative ripple effects of economic activity – the number of times dollars from the Project are partially recycled and turnover in the local economy – generating indirect economic benefits.

This study uses the Regional Input–Output Modeling System (RIMS II).

RIMS II is an economic model that the US Department of Commerce’s Bureau of Economic Analysis (BEA) developed and maintains. It is frequently employed to assess how projects will ripple throughout county, state, or regional economies. This study uses the most recent available BEA RIMS II data on regional input-output economic accounts for the Charlotte-Concord-Gastonia, NC-SC Metropolitan Statistical Area Type II.

IMPACT TYPE	DEFINITION	EXAMPLE
Direct	Impacts generated by Socrates' spending	Jobs created
Indirect	The increase in demand for goods and services in industry sectors that supply Socrates	Increased demand for construction supplies
Induced	Impact created as a result of household spending by Socrates' employees and supplier employees	Jobs generated in the local economy

Project impact

\$44M

The economic activity surrounding the Project would lead to an estimated \$44M increase in the region's GDP.

\$15M

The economic activity surrounding the Project would lead to an increase of almost \$15M in local household earnings.

285

The Project's impact is projected to add 285 new construction-related jobs locally.



573

The Project's ripple effect would add an estimated change of 573 jobs across all industries in the region.

\$37M

The Project's ripple effect would add an estimated change of \$37M in household earnings across all industries in the region.

Operating impact

After the Project is completed, the Academy's day-to-day operations will continue to have a significant impact on the regional economy. This section outlines the Academy's post-Project construction, ongoing annual economic impact.

\$7.8M

The annual economic activity fueled by employees' disposable income is estimated to lead to an increase in regional GDP of \$7.8M.

\$3M

The economic activity will lead to an increase in local household earnings of almost \$3M each year.



487

The Project's ripple effect would add an estimated change of 487 jobs across all industries in the region.

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Acknowledgements

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