



**To:** Utah State Board of Education

**Date:** July 22, 2025

**Subject:** Charter School Revolving Loan Recommendations – Spring 2025

Dear Utah State Board of Education Members,

In accordance with Utah Code § 53F-9-203 and Board Rule R277-480, the State Charter School Board (SCSB) submits the following recommendations for the Spring 2025 Charter School Revolving Loan applicants, based on the review and assessment of the independent revolving loan committee and after a full motion of the SCSB to make these recommendations at their June 12, 2025 public meeting.

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Custom Class

Recommendation: Approve full loan amount of \$300,000

Risk Level: Medium

Primary Purpose: Start-Up

Potential Concerns:

- Future of the Utah Fits All Scholarship may affect appeal
- Enrollment targets may be overly ambitious in current market

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Pinnacle Canyon Academy

Recommendation: Conditional approval of \$300,000

Risk Level: Medium

Primary Purpose: Established LEA in Price, Utah, serving high-need students. Seeks to renovate a city-owned building for elementary students currently in trailers.

Conditions:

- Release \$36,000 loan ASAP for architectural planning
- Secure remaining funding before major disbursement
- Consult CPA and USDA regarding debt covenants

Sincerely,

A handwritten signature in black ink, appearing to read "Paul K. Kremer".

Dr. Paul K. Kremer

Executive Director

State Charter School Board

