Wallace Stegner Academy
Board of Directors Meeting

Date: July 6, 2026
Time: 10:30 AM
Teleconference: https://us02web.zoom.us/j/89652368105
This meeting of the board of directors will be held electronically. If you would like to attend the meeting, accommodations will be made for the public at the anchor location identified.

Wallace Stegner Academy will foster a community of active learners through academic rigor and citizenship by providing an opportunity for students to achieve academic excellence.

AGENDA

CALL TO ORDER

CONSENT ITEMS

- June 17th, 2026, Board Meeting & Closed Session Minutes

VOTING ITEMS

- Reimbursement Resolution
- Submission of Financing Application to UCSFA
- Approval of $30,000 deposit to UCSFA

CALENDARING

- Next Board Meeting is August 5th, 2026 @ 5:30 PM on Zoom.

ADJOURN

In compliance with the Americans with Disabilities Act, persons needing accommodations for this meeting should call 801-444-9378 to make appropriate arrangements. One or more board members may participate electronically or telephonically pursuant to UCA 52-4-207.

EXECUTIVE SUMMARY

REIMBURSEMENT RESOLUTION

This resolution authorizes the reimbursement of expenditures incurred with respect to the acquisition and construction of school facilities from tax-exempt financing. Please see board documents to review the resolution.

Action: *Board vote*

Wallace Stegner Academy
Board of Directors Meeting

Date: June 17, 2026
Teleconference: https://us02web.zoom.us/j/88012243825
In Attendance: Sarah Vaughan, Tony Furano, Reed Farnsworth, Frank Magana, Jeremy Schow
Others in Attendance: Anthony Sudweeks, Chantel Wixon, Hannah Jones, David Robertson

MINUTES

Wallace Stegner Academy will foster a community of active learners through academic rigor and citizenship by providing an opportunity for students to achieve academic excellence.

CALL TO ORDER Sarah Vaughan called the meeting to order at 5:34 PM.

CONSENT ITEMS

- May 13, 2026, Board Meeting & Closed Session Minutes
  Sarah Vaughan made a motion to approve the May 13, 2026, Board Meeting Minutes. Tony Furano seconded. The motion passed unanimously. The votes were as follows: Sarah Vaughan, Aye; Frank Magana, Aye; Reed Farnsworth, Aye; Tony Furano, Aye.

PUBLIC COMMENT

There were no public comments.

REPORTS

- Finance Report
  Chantel Wixon presented the finance report. WSA remains in a strong financial position at roughly 91.1% through the fiscal year. Year-to-date revenues were approximately $35.9M (103.8% of annual budget) and expenses approximately $28.7M (83.2% of budget), producing year-to-date net income of about $7.16M — well ahead of budget. Local revenue ran at 117.4% (donations, sales to students, interest), state at 107.6% (enrollment above budget), and federal at 131.3% (CSP reimbursements and child nutrition); the "Other Sources" line is at 0% as it was only a placeholder pending the CSP award. Overall spending is under budget; debt service sits at 38.4% with the annual principal and semi-annual interest payment due June 15, 2026. The school holds about $16.2M in combined cash — roughly $9.56M operating (PTIF $7.20M, Zions $2.36M) and $6.62M restricted. Total assets grew to about $72.0M (vs. $40.7M a year ago), driven largely by capital investment and WVSD lease asset recognition, with current liabilities low and stable. Chantel went on to present two budgets for approval by the board. The board reviewed the Proposed Final FY26 Budget (projected net income ~$2.18M) and the Initial FY27 Budget (projected net income ~$2.04M). Board members reviewed the Fraud Risk Assessment. The assessment score was 375/395 putting them in the "very low" risk

category. Annually, board members commit to abiding by the school's ethics policy and to always engage in ethical behavior, conducting themselves in ways that are consistent with a high standard of ethics and complying with applicable law. Each board member signed the commitment.

Jeremy Scow and David Robertson joined the meeting at 5:57 PM.

- Directors' Report
  CEO Anthony Sudweeks presented an enrollment, program, and academic-performance update across WSA's four campuses. Future enrollment stands at 3,352 students with growth across all four campuses: Kearns 1,672 (continuing to expand through 11th grade), West Valley 868, SLC 685, and Sunset 127 (SLC, Sunset, and West Valley filling through grade 8). The Sunset campus team will travel to the Ron Clark Academy in Atlanta this summer for a professional-development immersion ahead of the 2026-27 launch year. Travel, lodging, and registration are covered by federal CSP expansion funds with no operating-budget impact. WSA uses its Gifted & Talented allocation to pay AP exam fees for any high-school student who opts in, removing cost as a barrier. The stated goal is for every student to pass at least one AP exam each year of high school, building real college credit by graduation. *Academic performance (2024-25 RISE / 2025-26 WSA RISE).* All four campuses lead their neighborhoods. Sunset posted 66% ELA, 68% Math, and 80% Science — the top neighborhood school, ranked #25 statewide among K-8 schools (top 5%) and #3 among Utah K-8 charters. Kearns (43/45/52) and West Valley (42/53/55) each ranked #1 locally in Math and Science, and SLC (46/43/53) was top in all three subjects. As a district, WSA's combined proficiency of 48.6% ranks #3 in the region and above the state average while serving 60% low-income students; both West Valley City campuses placed in the top two of every school in the city. *Growth and early literacy.* Every existing campus improved year-over-year in ELA, Math, and Science — led by West Valley (Math +11.5, Science +16.5) — and Sunset launched above every existing campus. In K-3 early literacy (Acadience reading composite), SLC rose to 68.3% (+3.2) and Kearns to 75.1% (+2.2), while West Valley dipped to 71.5% (−3.2) and is flagged as a focus area; the campus average was 71.6% (+0.7). Lastly, Anthony Sudweeks presented the *Title IX athletics report (2025-26).* WSA fielded eight programs in 2025-26 — boys' basketball (14) and soccer (20), girls' soccer (15) and volleyball (14), and coed cross country (9), volleyball (16), mountain biking (34), and archery (17) — with per-student spending ranging from $180 (coed cross country) to $586 (girls' volleyball). Per Utah Code 63G-31-201, the school affirms it provides equitable, separate accommodations by sex where applicable and offers no sex an advantage in facility quality or scheduling. With no discrepancies of 10% or greater between male and female programs, no action plan is required, and WSA is determined to be following Title IX athletic equity requirements.

VOTING ITEMS

- Underwriter Selection
  David Robertson recommended that the board select DA Davidson and Raymond James as underwriters. There was discussion comparing costs to those evaluated as underwriters. There was no further discussion.
  Sarah Vaughan made a motion to select DA Davidson & Raymond James as Underwriters. Jeremy Schow seconded. The motion passed unanimously. The votes were as follows: Sarah Vaughan, Aye; Jeremy Schow, Aye; Frank Magana, Aye; Reed Farnsworth, Aye; Tony Furano, Aye.

  David Robertson left the meeting at 6:23 PM.

- 2025-2026 Amended Budget
- 2026-2027 Proposed Budget
  The 2025-2026 amendment reflects final adjustments to the prior school year's financials based on actual revenues and expenditures. Variances from the originally approved budget are primarily due to changes in enrollment, program costs, staffing adjustments, and unanticipated expenses and/or savings realized throughout the year. Board approval of this amendment is requested to formally adopt the revised figures and close out the prior fiscal year in accordance with standard financial governance practices. The 2026-2027 proposed budget is balanced and designed to support the organization's mission while ensuring compliance with all financial policies and regulations. Board review and approval are requested to authorize implementation for the upcoming fiscal year.
  Frank Magana made a motion to approve the 2025-2026 Amended Budget and 2026-2027 Proposed Budget. Reed Farnsworth seconded. The motion passed unanimously. The votes were as follows: Sarah Vaughan, Aye; Jeremy Schow, Aye; Frank Magana, Aye; Reed Farnsworth, Aye; Tony Furano, Aye.

- Laptop Purchase
  Administration is requesting the purchase of new laptops for teachers. There were no questions or concerns from the board.
  Sarah Vaughan made a motion to approve the Laptop Purchase. Frank Magana seconded. The motion passed unanimously. The votes were as follows: Sarah Vaughan, Aye; Jeremy Schow, Aye; Frank Magana, Aye; Reed Farnsworth, Aye; Tony Furano, Aye.

- Food Service Purchases and Awards
  There were multiple IFB's and RFPs for food services. The board reviewed the food distribution vendors in the bid award document provided.
  Sarah Vaughan made a motion to approve food distribution vendors as indicated in the bid award document Jerey Schow. seconded. The motion passed unanimously. The votes were as follows: Sarah Vaughan, Aye; Jeremy Schow, Aye; Frank Magana, Aye; Reed Farnsworth, Aye; Tony Furano, Aye.

- Child and Adult Food Care Program (Sunset Campus)
  The Board is asked to review and approve the school's participation in the Child and Adult Care Food Program (CACFP) at the Sunset Campus. CACFP provides federal reimbursement for nutritious meals and snacks served to eligible students, supporting student nutrition and access to healthy food.
  Jeremy Schow made a motion to approve the Child Adult Food Care Program for the Sunset Campus. Reed Farnsworth seconded. The motion passed unanimously. The votes were as follows: Sarah Vaughan, Aye; Jeremy Schow, Aye; Frank Magana, Aye; Reed Farnsworth, Aye; Tony Furano, Aye.

- Recovery Plan
  The school has updated their recovery plan. The plan was shared with the board for approval.
  Sarah Vuaghan made a motion to approve the Recovery Plan. Tony Furano seconded. The motion passed unanimously. The votes were as follows: Sarah Vaughan, Aye; Jeremy Schow, Aye; Frank Magana, Aye; Reed Farnsworth, Aye; Tony Furano, Aye.

- Board Member Terms, Roles, & Elected Offices
  Board President Sarah Vaughan and Board member Reed Farnsworth's terms are set to expire on June 30, 2026. The board discussed positions and offices held.
  Jeremy Schow made a motion to approve Sarah Vaughan and Reed Farnsworth for new 3-year terms and have all board positions remain the same. Tony Furano seconded. The motion passed unanimously. The votes were as follows: Sarah Vaughan, Aye; Jeremy Schow, Aye; Frank Magana, Aye; Reed Farnsworth, Aye; Tony Furano, Aye.

- CEO Employment Agreements & Compensation
  The board reviewed the 2026-2027 CEO Employment Agreements prior to the meeting. There were no questions or concerns from the board regarding the agreements.
  Sarah Vaughan made a motion to approve the 2026-2027 CEO Employment Agreements and Compensation. Jeremy Schow seconded. The motion passed unanimously. The votes were as follows: Sarah Vaughan, Aye; Jeremy Schow, Aye; Frank Magana, Aye; Reed Farnsworth, Aye; Tony Furano, Aye.

- Policies
  - Amended SHiNE Policy
  - Amended Wellness Policy

  By law, the school must update or re-approve its SHiNE Policy annually. There are no changes recommended with respect to the school's designated high-needs areas. However, in consultation with accounting and legal, some proposed provisions have been added to the policy regarding payment of the salary supplement in certain circumstances, including: (a) if an eligible teacher's employment with the school

ends before the salary supplement is paid (e.g., a teacher quits or is fired mid-year), the teacher will receive only a prorated portion of the salary supplement based on the portion of the school year the teacher worked at the school; and (b) if an eligible teacher begins employment with the school after the certified list of salary supplement recipients is finalized, the teacher is not automatically entitled to a salary supplement, but the administrator may, in their discretion and subject to SHiNE funding, award the teacher a prorated salary supplement. A couple of other minor revisions to the policy are recommended as well. School administration proposes amending the Wellness policy to clarify that recess or physical education may be withheld or restructured for safety concerns or disciplinary reasons.
Sarah Vaughan made a motion to approve the Amended SHiNE Policy and Amended Wellness Policy. Frank Magana seconded. The motion passed unanimously. The votes were as follows: Sarah Vaughan, Aye; Jeremy Schow, Aye; Frank Magana, Aye; Reed Farnsworth, Aye; Tony Furano, Aye.

CALENDARING

- 2026-2027 Annual Board Meeting Calendar
  The board reviewed the proposed 2026-2027 annual board meeting calendar.

CLOSED SESSION - to discuss the character, professional competence, or physical or mental health of an individual pursuant to Utah Code 52-4-205(I)(a).

At 6:42 PM *Sarah Vaughan made a motion to enter in a closed session to discuss the character, professional competence, or physical or mental health of an individual pursuant to Utah Code 52-4-205(I)(a) at an online board meeting via zoom. Tony Furano seconded. The motion passed unanimously. The votes were as follows: Sarah Vaughan, Aye; Jeremy Schow, Aye; Frank Magana, Aye; Reed Farnsworth, Aye; Tony Furano, Aye.*

At 6:45 PM *Sarah Vaughan made a motion to leave the closed session and enter the general meeting. Tony Furano seconded. The motion passed unanimously. The votes were as follows: Sarah Vaughan, Aye; Jeremy Schow, Aye; Frank Magana, Aye; Reed Farnsworth, Aye; Tony Furano, Aye.*

ADJOURN

At 6:45 PM *Jeremy Schow made a motion to adjourn the meeting. Frank Magana seconded. The motion passed unanimously. The votes were as follows: Sarah Vaughan, Aye; Jeremy Schow, Aye; Frank Magana, Aye; Reed Farnsworth, Aye; Tony Furano, Aye.*

Wallace Stegner Academy
Board of Directors
Closed Session Statement

Date: 06.17.2026
Location: https://us02web.zoom.us/j/88012243825

CLOSED SESSION SWORN STATEMENT:

> At a duly noticed public meeting held on the date listed above, the board of directors for Wallace Stegner Academy entered a closed session for the sole purpose of discussing the character, professional competence, or physical or mental health of an individual in accordance with Utah Code Ann. 52-4-205(1)(a).

I declare under criminal penalty under the law of Utah that the foregoing is true and correct.

Signed on the 17th day of June 2026.

SVaughan

____
Sarah Vaughan, Board President

In compliance with the Americans with Disabilities Act, persons needing accommodations for this meeting should call 801-444-9378 to make appropriate arrangements. One or more board members may participate electronically or telephonically pursuant to UCA 52-4-207.

RESOLUTION OF THE BOARD OF DIRECTORS OF WALLACE STEGNER ACADEMY

REIMBURSEMENT RESOLUTION

JULY 6, 2026

WHEREAS, the Board of Directors (the *"Board"*) of Wallace Stegner Academy (the *"School"*) has determined it is in the best interest of the School to enter into a Loan Agreement or amendment to Loan Agreement between the School and the Utah Charter School Finance Authority (the *"Issuer"*) whereby the School will borrow the proceeds of the Issuer's Charter School Revenue Bonds (the *"Bonds"*) to (a) finance a portion of the cost of the acquisition, construction and equipping of school facilities and improvements (the *"Project"*), (b) fund necessary reserve funds and (c) pay certain costs of issuance (collectively, the *"Financing"*).

WHEREAS, the Board has determined that it is necessary that the School express its intention to reimburse certain qualified expenditures incurred by the School with respect to the Project; and

WHEREAS, no qualified expenditures of the Project to be reimbursed were paid more than 60 days prior to the date of this Resolution;

NOW THEREFORE Be It and It Is Hereby Resolved by the Board of Directors of Wallace Stegner Academy, as follows:

Section 1. The School hereby declares its intention and reasonable expectation to use the proceeds of the Bonds (the *"Reimbursement Bonds"*) of the Issuer to reimburse itself for expenditures for costs of the Project. The School intends that the Reimbursement Bonds are to be issued, and the reimbursements made, by the later of 18-months after the later of (a) the payment of the costs or (b) after the Project is placed in service, but in any event, no more than three years after the date the expenditure was paid. The School anticipates that the maximum principal amount of Reimbursement Bonds that will be issued to finance the Project will not exceed $65,000,000. The particular amount, maturities, fixed or variable interest rates, redemption terms and other terms and provisions of the Bonds will be determined by the Issuer.

Section 2. All actions of the members of the Board, officers, and employees of the School that are in conformity with the purposes and intent of this Resolution, whether taken before or after the adoption hereof, are hereby ratified, confirmed and approved.

Section 3. If any provisions of this Resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this Resolution.

Section 4. All resolutions of the School or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 5. This Resolution shall be effective immediately upon its adoption.

ADOPTED AND APPROVED July 6, 2026.

BOARD OF DIRECTORS OF WALLACE STEGNER ACADEMY

By ______________________________________
Board President

ATTEST:

____
Board Member