



UTAH STATE CHARTER SCHOOL BOARD

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MEMORANDUM

TO: Members, Utah State Board of Education

FROM: Jennifer Lambert, Executive Director, State Charter School Board

DATE: October 6-7, 2016

ACTION: Charter Revolving Loan Approvals

Background:

Ivy Preparatory Academy and Bonneville Academy are new charter schools that were both approved by the Utah State Board of Education at its June 2016 meeting. Since gaining approval, the schools have applied for the revolving loan. The Charter School Revolving Account Committee approved the application on August 23, 2016. The State Charter School Board approved the loan applications at its September 8, 2016 meeting.

Board Strategic Plan:

This item supports the following imperative(s) and strategies in the Board's Strategic Plan:

- Educational Options
- Oversight

Anticipated Action:

The Law and Licensing Committee will review the Ivy Preparatory Academy and Bonneville Academy revolving loan applications and forward recommendations for approval to the Board.

Contact: Blanca Estrada, 801-538-7958
Jennifer Lambert, 801-538-7676

CHARTER SCHOOL REVOLVING LOAN FUND ACCOUNT
Utah State Board of Education

The State Board of Education is charged with approving loans to Charter Schools per Utah Code Annotated §53A-1a-522. Charter schools may use such funds to meet school building construction and renovation needs, and to pay for expenses related to the start-up of a new charter school or the expansion of an existing charter school. Loans to new charter schools or charter schools with urgent facility needs may be given priority; “new school” means any charter school through the first day of its second year of operation with students, or a satellite school that requires a new location or campus. Schools not fitting this definition of “new” may use funds only for constructing or renovating charter school buildings.

This summary report shall be completed by the Committee and submitted to Sydnee Dickson, Interim Superintendent, Utah State Board of Education, two weeks prior to the regularly scheduled USBE meetings for approval and inclusion in the board’s agenda materials. Only that which is in writing, and included in the agenda materials, shall be considered by the USBE in its final approval process. Attachments, by way of clarification, or elaboration, may be included.

1. Charter School Ivy Preparatory Academy
2. Mailing Address 1133 Glendale Dr. Suite 9 Phone 801-809-5009
3. City Salt Lake City County Utah
4. This is a school located in an area: () Rural (X) Urban
5. Chief School Officer: Dena Lundgreen Phone 801-809-5009
6. The charter school is located in which school district? Provo
7. Recommended loan amount? \$300,000 (Loan Committee)
8. Purpose: Startup requirements (see detailed list below)
 - Administrative salaries and benefits
 - Professional training and associated travel
 - Marketing
 - Supplies and materials
 - Software and Computers
 - Music supplies
9. Authorized enrollment? 530
10. Summary description of Committee discussion on school?

Ivy Preparatory Academy will serve grades K-6 at ultimate enrollment. School’s theme is Waldorf method. Discussion regarding the 5% reserve requirements ensued.

Specifics of the budget were discussed. Marketing plan was covered.

11. What specific conditions or concerns did the Committee place on the school in order to recommend full approval of this loan?

No conditions.

12. Please provide a brief summary of other points the Committee would like the Utah State Board of Education to consider in making the decision to approve the loan.

None.

13. The Revolving Loan Fund Committee Members voted unanimously to recommend the State Charter School Board approve and recommend this charter school loan application. Voting members in attendance for the (August 23, 2016) meeting: Gavin Hutchinson, Jacob Wright, Sterling Orton, and Jennifer Lambert.

14. The State Charter School Board approved this application at its September 8, 2016 meeting and recommends a 3 tiered distribution schedule.

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1. Charter School Bonneville Academy
2. Mailing Address 6563 Sky Heights Dr. Phone 435-840-1966
3. City Stansbury Park County Tooele
4. This is a school located in an area: () Rural (X) Urban
5. Chief School Officer: Brenda Spearman Phone 435-840-1966
6. The charter school is located in which school district? Tooele
7. Recommended loan amount? \$300,000 (Loan Committee)
8. Purpose: Start Up requirements (see detailed list below)
 - Special Education Consultant
 - Attorney Fees
 - Website Developer
 - Educational Director (9 mos.)
 - Project Lead the Way
 - Office Space Rental
 - Supplies and Material
 - Technology & AV equipment
 - Furnishings
9. Authorized enrollment? 702

10. Summary description of Committee discussion on school?

Discussion began with clarification regarding the model of the school. Specific details of the budget were clarified. Location and comparative schools were discussed. Marketing and recruitment plan was discussed at length.

11. What specific conditions or concerns did the Committee place on the school in order to recommend full approval of this loan?

No conditions.

12. Please provide a brief summary of other points the Committee would like the Utah State Board of Education to consider in making the decision to approve the loan.

None

13. The Revolving Loan Fund Committee Members voted unanimously to recommend the State Charter School Board approve and recommend this charter school loan application. Voting members in attendance for the (April 20, 2016) meeting: Gavin Hutchinson, Jacob Wright, Sterling Orton, and Jennifer Lambert.

14. The State Charter School Board approved this application at its September 8, 2016 meeting and recommends a 3 tiered distribution schedule.