

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 pay for the costs of: (a) Planning expenses; (b) Constructing or renovating charter school buildings; (c) Equipment and supplies; (d) Other start-up or expansion expenses. 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 Martell Menlove, Deputy Superintendent, Utah State Office of Education, two weeks ahead of 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 North Peak Academy
2. Street Address 39 E. 1500 S. Phone [REDACTED]
3. City Perry County Box Elder
4. This is a school located in an area: Rural Urban
5. Chief School Officer: Valerie Neslen (Board Chair) Phone [REDACTED]
6. The Charter school is located in which school district? Box Elder
7. Recommended loan amount? \$182,000
8. Purpose: Start Up Costs (see detailed list below)

Expenditure Type	Detail - North Peak Academy	Amount Detail	Total
	Expeditionary Learning Schools: Professional Development Training Mar-July 2012, EL Schools (including travel)	\$14,000	
	Business Services: Accounting Setup, Board Training, Benefits Setup, Insurance 501 (c)3 , USDA Lunch, SIS Setup, Cactus - Red Apple Financial	\$30,000	
	Consulting: Six months prior to opening (by 12/31/11) will hire consultant likely to become director. Director will hire, set up programs, assist in student placement, and organize administrative processes.	\$30,000	
	Legal - Articles of Incorporation, IRS Form 1023, Bus. License	\$1,000	
300			\$75,000
	Advertising and Marketing	\$3,000	
500			\$3,000

	Library: Instructional Aids, Books, Periodicals	\$12,000	
	Textbooks: \$35 per student, math and language textbooks	\$16,000	
	Software: Nutrikids Training (\$3000), Microsoft Off (\$70 per lic.), Network \$1500	\$5,000	
600			\$33,000
	Technology: Wvse Terminals each teacher, 25 computers for computer lab; Admin computers and servers, networking hardware, protocol; 3 terminals per classroom grades 5-9, 2 per cl. Gr. K-4, comp for library	\$20,000	
	Furniture and other Equip: Tables, Chairs: 17 classrooms at \$2,000 per classroom; \$11000 for startup equipment including kitchen pans	\$51,000	
700			\$71,000
Total Project Budget and Committee Recommendation			\$182,000

9. Authorized enrollment? 450 October 1 (2010) enrollment? NA

10. Summary description of Committee discussion on school?

North Peak Academy discussed the “tiered” lending schedule applicable to new schools in relation to the school’s planning and program emphasis.

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

The committee required that this loan and all loans under consideration by the Utah State Board of Education should include a sufficiently complete “Budget Details” form listing project expenditures in the degree of detail requested in the form prior to disbursement of loan funds.

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.

The mission of North Peak Academy is to provide a rich educational environment that views learning as an Expedition and uses the study of Great Thinkers to cultivate the value of excellence, and the love of knowledge using investigation and discovery to empower children to act with humanity, and become the Great Thinkers of the 21st century. The school intends to provide extensive training and resources that equip teachers with innovative methods to enhance experiential learning. Ongoing professional development, both on-site and off-site, will be provided by Expeditionary Learning Schools. Revolving Loan Funds will be used in a variety of areas including professional development, hiring, and provision of essential property and equipment.

13. The Committee Members voted unanimously to recommend the State Board of Education approve this charter school loan application. Members in attendance for the (May 31, 2011) meeting:

Mike Anderson (Chair), Mike Kjar (Member) , Richard Tolley (Member). Excused: Sterling Orton (Member); David Hall (Member); Marlies Burns (Member, non-voting).

14. The State Charter School Board Members voted _____ to recommend the State Board of Education approve this charter school loan application. Members in attendance for the April 14, 2011 meeting: