

Providence Creek Academy Charter School
Board of Directors Monthly Meeting
April 20th, 2026
5:00 P.M.
PCA Business Office
Conference Call: (513) 386-0000
Access Code: 290054

Board Members in Attendance: Lisa Moore (President), Adrian Peoples (Vice President), Lisa English (Secretary and Teacher Member), Chuck Mosher, Melissa Rhoads, Elizabeth Colombo-Kutch, Kiera McGillivray

Others in Attendance: Denise Stouffer, Rachael Straightiff, Kale English

Regular Meeting 5:00 P.M.

1. **Call to Order: Meeting called to order at 5:01 pm.**
2. **Pledge of Allegiance & Moment of Silence**
3. **Public Comment:** Opportunity to address the Board of Directors
 - a. Anyone wishing to make a public comment via the conference call line must email Rachael.Straightiff@pca.k12.de.us with their name and the comment topic at least two hours before the start of the meeting.
 - i. No members of the public on campus or the conference line wishing to make public comment.
4. **Presentation:** Presentation from various lenders on financing options for the school's Series 2008 bonds totaling \$4,735,000.00 (principal) that currently reset every six (6) months.
 - a. WSFS Bank: Paul Hughes
 - i. Option A: Fixed via an interest rate SWAP at the variable rate of SOFR + 2.50%, discounted as a tax-exempt qualified borrower currently 5.19% for a term of 5 years, After the initial 5 years the SWAP will expire, and the loan will continue to accrue interest at the variable rate of SOFR + 2.50% with a floor of 3.50%
 - ii. Option B: Fixed via an interest rate SWAP at the variable rate of SOFR + 2.50%, discounted as a tax-exempt qualified borrower currently 5.25% for a term of 7 years, after the initial 7 years the SWAP will expire, and the loan will continue to accrue interest at the variable rate of SOFR + 2.50% with a floor of 3.50%
 - iii. Option C: Fixed via an interest rate SWAP at the variable rate of SOFR + 2.50%, discounted as a tax-exempt qualified borrower currently 5.35% for a term of 12 years, The loan will fully amortize with "Option C." with no balance remaining at the end of the term.
 - b. Del-One Credit Union: Laura Wisler and John Chartrand
 - i. \$51,972.10 estimated monthly payment of principal and interest (\$25,986.05 for
 - ii. SSBCI and \$25,986.05 for Del-One). All unpaid principal and interest due at maturity. No prepayment penalty.
 - iii. Interest Rate: 5%SSBCI /5%Del-One
 - iv. Fees: Loan Fee of \$25,000 plus out-of-pocket expenses (other out-of-pocket fees can include but are not limited to document preparation fees and other third-party expenses, not to exceed \$1000.00)
5. **Executive Session:** *Pursuant to 29 Del. C. § 10004 (b) (2) Providence Creek Academy Board will call for an executive session closed to the public.*

- a. Motion to enter Executive Session made by: Adrian Peoples
 - b. Second motion to enter Executive Session made by: Elizabeth Colombo-Kutch
 - c. The motion to enter Executive Session was approved by the Board of Directors.
 - d. Motion to exit Executive Session made by: Chuck Mosher
 - e. Second motion to exit Executive Session made by: Melissa Rhoads
 - f. The motion to exit Executive Session was approved by the Board of Directors.
6. **New Business:**
- a. Action Item: The Board will determine if it wishes to tender the current 2008 bonds totaling \$4,735,000 six-month bonds obtain a loan with WSFS Bank or Del One Credit Union (*action item tabled*)
 - b. Action Item: The Board will determine if it wishes to make a motion and approve the Head of School to pursue approval of the note structure discussed during executive session, with incurring fees not to exceed \$50,000.
 - i. Motion and approval made by: Chuck Mosher
 - ii. Second motion and approval made by: Melissa Rhoads
 - iii. The motion to approve the Head of School to pursue approval of the note structure discussed during executive session, with incurring fees not to exceed \$50,000, was approved by the Board of Directors.
7. **Old Business:**
- a. None
8. **Adjournment:**
- a. Next Meeting: Regular Meeting on April 27th, 2026 – PLC Room.
 - i. Motion to adjourn made by: Adrian Peoples
 - ii. Second motion to adjourn made by: Chuck Mosher
 - iii. The motion to adjourn was approved by the Board of Directors.

Note:

Pursuant to 29 Del. C. § 10004 e (2), the agenda is subject to change to include additional items including executive sessions that arise at the time of the Board's meeting. The Providence Creek Academy Board reserves the right to hear any matter out of its order during the meeting. The Board may take breaks during the meeting.