MEETING MINUTES OF
CATALYST ACADEMY CHARTER SCHOOL

April 7, 2026
Held at Catalyst Academy Charter School and Virtually Via Zoom

Trustee Attendees: Rachel Amankulor, Tom Walenchok, Erin Stiling, Allison McCarthy, Kaylan Moore, Carey Harris, Angela Segers

Other Attendees: Brian Smith, Meryl Johnson, Alan Shuckrow, Vivi Besteman, Alex Mueller (First Tryon Advisors)

Rachel Amankulor called the meeting to order at 6:09 p.m.

Public Comment. None.

Approval of Minutes. The March 3, 2026 meeting minutes were reviewed. There were no changes.

Allison McCarthy moved to approve the minutes from the March 3, 2026 meeting. The motion was seconded by Kaylan Moore and carried unanimously.

Financing Update. Alex Mueller of First Tryon Advisors joined the meeting to share an update regarding the solicitation for financing issued on behalf of the School, which concluded on March 12. Mr. Mueller reported that First Tryon reached 42 potential partners during the solicitation, including 32 commercial banks, 6 sub-debt lenders and 4 investment banks. The solicitation sought up to $16.25M of tax-exempt financing to support the buyout of the School's current lease and completion of various site improvements.

The School received six proposals in response to the solicitation, including two commercial banks (Dollar Bank and Western Alliance) and four investment banks. Given that the commercial bank proposals were structured as non-bond financings, and in light of the pricing, fees, and longer issuance timeline associated with bond transactions, First Tryon recommended that the School pursue a bank loan structure with either Dollar Bank or Western Alliance.

Mr. Mueller then provided a comparison of the proposals submitted by Dollar Bank and Western Alliance. Both proposals are for up to $15M in tax-exempt financing and contemplate a 10-year term with 25-year amortization. Under the Dollar Bank proposal, the interest rate would reset after five years, and overall pricing was slightly higher than that offered by Western Alliance. Dollar Bank's proposal also included a modest prepayment penalty. Western Alliance's proposal offered somewhat more flexibility with respect to extending the borrowing term, but included more stringent financial covenants, including a 1.20 debt service coverage ratio and 60 days cash on hand, as well as limitations on incurring additional indebtedness.

The Board discussed the proposals. There were discussions about Western Alliance's lack of presence in the Pittsburgh market and the School's existing relationship with Dollar Bank and the benefits of maintaining a local banking partner, particularly in light of past support during the recent state budget impasse. Mr. Mueller indicated that Western Alliance has expressed flexibility regarding deposit requirements and that he does not anticipate this to be a significant issue. Mr. Mueller shared that Western Alliance has a history of working with charter school projects so this particular opportunity is squarely within their experience.

Tom Walenchok inquired about Western Alliance's restriction on additional indebtedness, including how it might impact the School's ability to access a line of credit in the future. Mr. Mueller responded that Western Alliance appeared open to establishing these arrangements over time.

Allison McCarthy asked how the School would address the financing gap, as the proposed loan amounts fall slightly short of total project needs. Mr. Mueller indicated that the School may need to explore sub-debt options, although availability is not guaranteed, and noted that accessing the public bond market could be another alternative. In further discussion, Mr. Shuckrow questioned whether pursuing sub-debt in combination with Dollar Bank's proposal would be less favorable than certain bond financing options. Mr. Mueller confirmed this sentiment, and noted that the bond market is currently less favorable for charter school borrowers, particularly for smaller issuances.

Carey Harris made a motion to pursue the financing opportunity with Western Alliance subject to further diligence and documentation. Erin Stiling seconded the motion and it carried unanimously.

The Board thanked Mr. Mueller for his presentation. Mr. Mueller exited the meeting at 6:53 p.m.

Enrollment and Financial Update. Brian Smith presented the enrollment and financial update. Mr. Smith noted that current enrollment is 338 students (as compared to the budgeted assumption of 355 students). Cash as of February 28, 2026 was at $1.3M which represents 52 days cash on hand. The School seeks to achieve greater than 90 days cash on hand. Mr. Smith commented that revenue is tracking slightly less than budget due to lower enrollment but noted that expenses have also been trending lower. Overall, the financial position is stable.

Payment of Bills. Brian Smith reviewed the expense report with the Board. Mr. Smith reported that the expenses were ordinary and routine, and highlighted a few significant payments including costs related to rent and real estate taxes, as well as costs associated with the annual staff party. Mr. Smith noted that with the upcoming building acquisition and the School's exemption from real estate taxes as a nonprofit organization, the School will save nearly $30K per year in taxes.

Tom Walenchok made a motion to approve the expense report. Kaylan Moore seconded the motion and it carried unanimously.

Human Resources Update. Brian Smith provided the human resources update. Mr. Smith shared that there was one new hire, Sterling Miller, Sixth Grade Math/Science Teacher. Ms. Miller has previous experience working with charter schools and afterschool programming, and was involved in founding a charter school in Texas. There were two terminations to report, including a General

Education Teacher and an Inclusive Learning Associate. Mr. Smith highlighted staff openings for the two positions with recent terminations. There were no role changes or transitions to report.

Allison McCarthy made a motion to approve the human resources report. Kaylan Moore seconded the motion and it carried unanimously.

2026-2027 School Calendar. Brian Smith reviewed the proposed 2026-2027 School Calendar with the Board. Mr. Smith highlighted several changes that are being incorporated into the calendar for the upcoming school year. The overall school start and end dates remain consistent with the prior year. However, winter break will be slightly shorter due to the way the holiday falls this year. In addition, April 19 has been designated as a spring day off in an effort to avoid an extended stretch without a break for students and staff. Another change involves an inversion with respect to the observance of Indigenous Peoples' Day and Veterans Day, with the former designated as a day off and the latter as a professional development day, reflecting a shift from prior years.

Angela Segers made a motion to approve the 2026-2027 School Calendar. Kaylan Moore seconded the motion and it carried unanimously.

Academic and General Updates. Meryl Johnson shared academic and general updates. Ms. Johnson noted that attendance remains consistent with historical patterns and reported that chronic absenteeism has held steady following improvements the prior month. The School remains committed to improving overall attendance for students.

Ms. Johnson discussed recent and upcoming events and reported that spring break recently concluded for students and staff. In the weeks leading up to the break, students participated in both Spirit Week and a "Secret Spirit Week," which boosted morale within the School community. As part of Secret Spirit Week, students dressed up according to daily themes that were specifically designed to build excitement and enthusiasm around reading, supporting ongoing efforts to improve literacy.

In addition, Ms. Johnson reported on the Reading Olympics, which is a four-week reading challenge that was introduced during Spirit Week. As part of the Reading Olympics, students logged reading minutes completed both at school and at home through an online platform, with incentives tied to specific milestones. For example, students with over 200 minutes of reading were permitted to wear pajamas to school.

Ms. Johnson provided an update on PSSA preparation, noting that a staff-wide training day was held on April 6. Ms. Johnson further shared that due to the upcoming NFL Draft on April 23-25, there will be two Flexible Instruction Days (FIDs) immediately prior to the PSSA testing window. Staff used the recent training day to prepare instructional plans and materials for those days.

Finally, Ms. Johnson recognized certain first and fifth grade teachers for their continued dedication to supporting student growth, literacy development and creating a positive academic environment.

Other Updates. Mr. Shuckrow reminded the Board that the State Ethics Commission Statements of Financial Interest are due May 1, 2026. Trustees can complete the relevant form online and submit a copy to the School.

In addition, Mr. Shuckrow shared that Mr. Smith and Ms. Amankulor have been working diligently with representatives of Propel Schools and other Pennsylvania charter schools to bring about legislative change surrounding charter school transportation. These efforts come as a response to the Pennsylvania Supreme Court's recent decision in *Bell v. Wilkinsburg School District*, which affirmed the Commonwealth Court's conclusion that school districts are permitted to offer different modes of transportation (including, for example, PRT Buses) to charter school students than they provide to students in their own public schools.

Conclusion. There being no further business, the meeting was adjourned at 7:14 p.m.