



**PROVIDENT CHARTER SCHOOL
MINUTES
OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF PROVIDENT
CHARTER SCHOOL**

November 18, 2020

8:00 – 8:20 AM

By Telephone

BOARD MEMBERS PRESENT	BOARD MEMBERS ABSENT	OTHERS PRESENT
Dan Sponseller		Alan Shuckrow
Roland Gargani		Chris Azara
David Whitcomb	Andy Patterson	
David Baker	John Rushford	Maria Paluselli
Curtis Kossman		
Dr. Jean Ferketish		
Joseph DiMario		

Curtis Kossman convened the meeting at 8:00 a.m.

Modification to Line of Credit Agreement

Mr. Kossman explained that the school had the opportunity to modify its Line of Credit Agreement with S&T Bank (the “Loan”) in order to increase the limit from \$1 million to \$2 million, and to adjust the interest rate, and Mr. Kossman and Mr. Shukrow explained terms under which that could be done. Prior to the meeting, Mr. Shukrow had circulated to the board a proposed resolution for the board to approve of such action.

ACTION: Upon motion by Mr. DiMario, seconded by Mr. Sponseller, the Board unanimously approved the following resolution:

RESOLVED, that the Corporation shall modify the Loan to increase the maximum principal amount to the revolving sum of Two Million Dollars (\$2,000,000.00) and to adjust the interest rate; and

FURTHER RESOLVED, that Curtis I. Kossman, as the President of the Corporation, is hereby authorized and directed to execute on behalf of the Corporation a Note and Loan Modification Agreement and all such other documents referenced therein as requiring execution by the Corporation as a condition of receiving the Loan, and/or any other documents deemed necessary or advisable by the said President in order to obtain the Loan from Lender to the Corporation.

There being no further business, the meeting was adjourned at 8:20 a.m.

Date

Daniel J. Sponseller
Secretary of the Board