



PROVIDENT CHARTER SCHOOL – CENTRAL
MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS OF PROVIDENT CHARTER SCHOOL
April 8, 2025
6:00 PM
HELD AT PROVIDENT CHARTER SCHOOL – WEST AND VIA ZOOM

BOARD MEMBERS PRESENT	BOARD MEMBERS ABSENT	OTHERS PRESENT
Dr. Jean Ferketish		Maria Paluselli
David Baker		Dr. Rachel Owens
Dan Sponseller		Alan Shuckrow
Dan Lynch*		Vivi Besteman
Mike Brady*		Sallie Richards
Curtis Kossman*		Dan King (FCB)
Sheila Conway*		Erin Boyer (FCB)
		Joe Abramson (FCB)*
		Laura Partridge
		Justin Matschener
		Darlene Brown*

*Via Zoom

Maria Paluselli convened the meeting at 6:07 p.m.

Executive Session

At 6:07 the Board went into executive session to discuss an attorney-client privileged legal issue. The Board exited executive session at 6:23.

Public Comment

There was no public comment.

Approval of Minutes

The meeting minutes of the March 11, 2025 meeting were reviewed by the Board.

ACTION: Upon motion by Dan Sponseller, seconded by David Baker, the March 11, 2025 meeting minutes were unanimously approved.

Governance

Legislative Update

Alan Shuckrow issued a reminder that a Parent Member needs to be added to the Board by July 1, 2025, pursuant to recent changes to the Charter School Law. Curtis Kossman inquired whether there were any nominations for Parent Members. Maria Paluselli responded that there currently are not, but noted that the Board previously approved a New Board Member Commitment Letter at the February 11, 2025 meeting, which will be used for prospective Members. Dan Sponseller and Maria Paluselli agreed to meet separately to further discuss the process for locating and adding a Parent Member to the Board.

Statements of Financial Interest

Maria Paluselli reminded the Board that State Ethics Commission Statements of Financial Interest will need to be completed and submitted by May 1, 2025.

Finance

Investment Review

Dan King, Senior Investment Officer, First Commonwealth Bank (FCB), presented an investment management review regarding the investment portfolio of Provident Charter School. Notably, PCS is almost fully invested in fixed income (98.91% of its portfolio, \$3.8 million), which includes 80% investment in corporate bonds and 20% in government bonds. PCS has a small investment in cash and equivalents (1.09% of its portfolio, \$42,000). Dan King reported that the PCS portfolio has outperformed the aggregate market index by approximately 1% since inception, receiving a 5.52% return as compared to the 4.31% return of the aggregate index.

Curtis Kossman made an inquiry regarding the average maturity of the bonds in the PCS portfolio, and Dan King responded that the average maturity is between 3 and 3 ½ years.

Dan King made a recommendation to the Board to add between 20-30% stock exposure to the PCS portfolio in an effort to generate higher returns and reduce volatility of the portfolio. Mr. King proposed pursuing the stock exposure in increments, for example, adding 5% per week. The Board indicated that they would take this recommendation into consideration.

Audited Financials

Maria Paluselli reported that the audited financials for the fiscal year ending June 30, 2024, were recently submitted and that there were no concerns or discrepancies uncovered during the audit process. Alan Shuckrow suggested that a few Board Members meet with the auditor in May to discuss the results of the audit in more detail. Dan Sponseller, Mike Brady, David Baker and Curtis Kossman volunteered to schedule a meeting with the auditor.

Finance Report and Vendor Purchases

Mike Brady, Treasurer, presented both the financial reports as of March 31, 2025, and the vendor payments for March 2025. Darlene Brown noted that PCS Central transferred \$25,000 from the general fund to the café fund in March. All financial statements and vendor payments are in order.

ACTION: Upon motion by Mike Brady, seconded by David Baker, the finance report as of March 31, 2025 was unanimously approved.

ACTION: Upon motion by Curtis Kossman, seconded by Dan Sponseller, the vendor purchases for March 2025 were unanimously approved.

Enrollment and Hiring Reports

Enrollment Report

Maria Paluselli shared that enrollment for all grade levels at PCS Central is currently at 304 students for the 2024-2025 school year. There are 279 existing students advancing to the next grade level for the 2025-2026 school year, as well as 29 students enrolled; 12 in the enrollment process; and 51 waitlisted for the upcoming school year. There are 16 available seats for the upcoming school year, with most of those seats (10) available in second grade.

Laura Partridge, Community Outreach Coordinator, reported that there are an increasing number of community advocates for the schools which have aided in enrollment efforts.

Hiring Report

Maria Paluselli reviewed the monthly hiring report. There was one new hire during March, Patricia Larison, Security Receptionist. Ms. Larison has since discontinued her employment with PCS Central.

ACTION: Upon motion by Dan Sponseller, seconded by Curtis Kossman, the March Hiring Report was unanimously approved.

Other

Charter Renewal

Alan Shuckrow reminded the Board that PCS Central is up for charter renewal in June 2025. The Board discussed next steps for ensuring renewal, including determining the date of the public meeting on the matter; outreach with PPS Board Members; and identifying parents of currently enrolled students to testify at the public meeting.

New Parent Leave Policy Revision

Maria Paluselli presented recent revisions to the Family and Medical Leave Policy which require employees to substitute at least 50% of any accrued and unused vacation, personal leave, or sick leave for unpaid FMLA leave.

ACTION: Upon motion by Mike Brady, seconded by Dr. Jean Ferketish, the Revised Family and Medical Leave Policy was unanimously approved.

Eighth Grade Graduation

Maria Paluselli shared that eighth grade graduation will take place at PCS Central on June 4, 2025 at 6:30 p.m. The keynote speaker for the graduation will be Duane Rieder. Mr. Rieder is a person with dyslexia and the founder of the Roberto Clemente Museum.

Adjournment

There being no further business, the meeting was adjourned to executive session at 7:59 p.m.