



Sarasota Academy of the Arts

4466 Fruitville Road

Sarasota, FL 34232

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(941) 377-2278

Dear Dr. Roca:

Please regard this letter as a formal request from the Sarasota Academy of the Arts for a waiver of Section 4, (K), 4 of the charter contract dealing with the line of credit requirement. As you are aware, SAA has made a good faith effort to meet this requirement through several banks, as well as a private investor and the Building Hope organization (which specializes in financial support for charter schools). None of these efforts have been successful given the current lending environment (which is quite different from the environment when this provision was incorporated into the charter school contract).

The SAA board and administration will continue to work cooperatively with the district to address this issue by 1) continuing to explore line of credit opportunities, 2) budgeting conservatively, and 3) building the school's fund balance in a responsible fashion that does not negatively impact instruction.

Your support and understanding regarding this difficult situation is very much appreciated. Please contact me with any questions or if you need further information.

Sincerely,

A handwritten signature in black ink, appearing to read "Daniel Kennedy", written over a circular stamp.

Daniel Kennedy
Governing Board Chairman