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**AGENDA ITEM: Good Cause Extension Request – Vast Investment****Issue**

Vast Investment, LLC was granted a charter on January 14, 2008 to serve grades K-8 with an identified start date of fall 2009. As part of the application, the applicant agrees and signs a statement acknowledging that the charter contract must be executed within twelve months of the date of approval.

As a condition to signing the charter contract, the approved applicant must provide proof of a secured facility. Due to the current state of the economy, Vast Investment, LLC is requesting a Good Cause Extension to the signing and execution of the charter contract to begin providing services for the 2010-2011 school year.

If the Board approves the extension of the signing and execution of the charter contract, Board staff shall review the approved application and the current application administrative checklist to determine whether additions or substantive changes are necessary to bring the application current with policy, rule, state or federal law. The approved applicant must submit the requested changes to the Board staff 90 days prior to the opening of the school. State aid funding will not initiate until the Board staff have determined that the requested submission is complete and sufficient and all other requirements of the Board have been fulfilled.

Policy Statement for a Good Cause Extension to the Charter Contract**Communications with School**

On October 7, 2008, a letter was sent to the charter representative notifying them of the pending expiration of the approved charter.

On December 5, 2008, the Board received the request for a Good Cause Extension for Vast Investment, LLC.

**Board Options**

If the Board determines that the extension should be granted, the motion should include the length of time for the extension to sign the charter and a requirement that the approved applicant submit any documentation necessary to bring the application current with policy, rule, state or federal law at least 90 days prior to the signing of the contract.

1. Approve the Good Cause Extension to the signing and execution of the charter contract for Vast Investment, LLC until August 31, 2010 with a planned opening date of Fall 2010-2011 and that the applicant submit any documentation necessary to bring the application current with policy, rule, state or federal law at least 90 days prior to the signing of the contract.
2. Deny the request for a Good Cause Extension. If the request is denied, the applicant has the option to reapply for a charter through the application process.

Staff Recommendation

Staff's recommendation is option 1 above.

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64

## Vast Investment, LLC

P.O. Box 1883  
Arizona City, AZ 85223

Phone: (480) 797-0309  
Fax: (520) 494-9688

December 5, 2008

Att: **Heather Kelley**  
Contracts & Administrative Services Manager  
1700 W. Washington Street, Room 164  
Phoenix, AZ 85007

We are writing this letter with the hope of being able to be given a good cause extension for the charter that we were granted on January 14, 2008. Due to the current state of the economy the financial group that was backing the project is having a difficult time procuring the funds that are needed. We still own the land for the proposed charter free and clear. We have every intention of seeing this project through. The financial group is still working on funding the project, but we are pursuing other options of finance as well as possibly partnering with another business that already have several charter schools in operation in Arizona. Our projection at this point is to ask for a good cause extension for opening our charter to serve the 2010-2011 school year. We appreciate the consideration that the board has given us thus far and hope for many future years of being able to work together.

Sincerely,

Derrick Ethington  
Managing Member  
Vast Investment, LLC

Arizona State Board for Charter Schools

1700 W. Washington Street, Room 164  
Phoenix, AZ 85007



Phone: (602) 364-3080  
Fax: (602) 364-3089

October 7, 2008

Derrick Ethington  
Vast Investment, LLC  
PO Box 1883  
Arizona City, AZ 85223

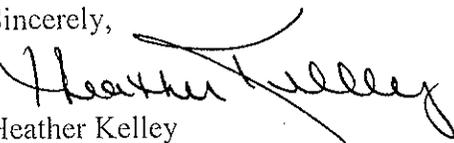
Dear Mr. Ethington:

This letter is to inform you that the approved charter application for Vast Investment, LLC expires on January 14, 2009. As stated in the charter application that was signed by you on August 9, 2007, "The charter school applicant acknowledges that if approved to operate a charter school, he/she must execute a charter contract with the Arizona State Board for Charter Schools within twelve months of the date of approval of the charter by the Arizona State Board for Charter Schools. A charter that is not timely signed expires."

Vast Investment, LLC may request a Good Cause Extension for the signing of the charter contract, if a request is submitted no later than December 19, 2008. If you fail to request a Good Cause Extension, the approved charter will expire January 14, 2009 with no further notice. You may submit a new application during the new application cycle if you choose to re-apply.

Please feel free to contact me at 602.364.3080 if you have any questions.

Sincerely,

  
Heather Kelley  
Contracts & Administrative Services Manager