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New Partnership Expanding K-12 Capacity Launches Statewide

Upwards of \$5 Million in Loans Available to Fuel Rural Public Charter and Private School Growth

Raleigh, NC – Parents for Educational Freedom in North Carolina (PEFNC) and Carolina Small Business Development Fund (CSBDF) announces an exciting partnership to boost educational outcomes, and the number of public charter and private schools statewide, particularly in rural counties. The partnership will create opportunities for new public charter and private schools to access capital, but will also ensure these schools have the necessary programs and protocols in place to open and operate successfully. Also, existing schools of choice will have access to capital to improve educational outcomes at schools that apply for and receive a level of support from CSBDF.

Upwards of \$5 million will be available to support building school capacity in the state's rural and underserved areas, as well as additional community facilities projects.

North Carolina public charter or private schools applying to CSBDF for funding will be forwarded by PEFNC after a rigorous viability assessment. PEFNC, through its special project called the North Carolina Public Charter School Accelerator has a proven track record of conducting thorough school assessments that are predictive of sustainability and success. Through its North Carolina Public Charter School Accelerator initiative, PEFNC has assessed nearly 50 potential schools; 15 new public charter schools have gone on to open in previously underserved areas.

For CSBDF, a statewide nonprofit and certified Community Development Financial Institution, this partnership builds on a longstanding commitment of empowering rural communities through capital, business services, and tools for success. Providing loans to

new viable public charter and private schools will broaden CSBDF's focus further, fostering economic development by expanding educational opportunity.

CSBDF President and CEO Lenwood Long, Sr. said, "I'm excited for our organization to partner with PEFNC as we work to create greater economic and educational opportunity statewide, as we have monitored and admired PEFNC's effort for quite some time. At CSBDF, we've often said that small businesses are the economic engines of a healthy community. Schools illustrate this concept on a fundamental level: They provide the skills and know-how to start that engine in the first place."

Driving the partnership is the lack of public charter and private school capacity in numerous counties statewide. Despite removal in 2011 of North Carolina's charter school cap, 40 counties in the state still do not have a single public charter school. In 2015-16, 11 counties had no private schools; 16 counties had just one private school, according to the North Carolina Division of Non-Public Education.

"This partnership represents an incredible opportunity to increase the number of quality K-12 options available to families across our state. Improving educational outcomes, expanding access, and building school capacity are critical in making parental school choice a reality for all," said PEFNC President Darrell Allison.

"Currently, too many families still do not have a meaningful choice. Today we take a powerful step forward to change that, empowering existing and new schools at the local level with the resources and funding they need to succeed. It's a critical part of our 'Think Local, Act Local' operational focus targeting K-12 infrastructure statewide," added Allison.

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PEFNC is a statewide organization that supports greater educational options through parental school choice, such as public charter schools and the Opportunity Scholarship Program. Our mission is to inform parents of the benefits of expanded options and empower them to exercise freedom in meeting their children's needs, regardless of race, national origin, income or religion.