

RESOLUTION NO. 15-22

RESOLUTION APPROVING THE REVOLVING LOAN FUND PROGRAM FUNDING RECOMMENDATIONS

August 12, 2015

WHEREAS, the Authority received 72 applications for the 2014-15 Funding Round, with total funding requests of approximately \$17.9 million; and

WHEREAS, The Authority has approximately \$12 million available to fund 2014-15 loans; and

WHEREAS, pursuant to California Education Code Section 41365(d) and California Code of Regulations Section 10170.20(a) and 10170.20(b)(4), Authority staff conducted evaluative reviews of the applicants' Program eligibility as well as operational and financial indicators; and

WHEREAS, The Authority approved loan awards totaling \$8.75 million at its June 25, 2015 board meeting; and

WHEREAS, the Authority has completed analyses of the applicants listed in Exhibit A of the resolution and has found that the schools meet the criteria for a loan through the Program; and

WHEREAS, loan proceeds will be disbursed after the applicant meets all funding criteria.

NOW, THEREFORE, BE IT RESOLVED that

Section 1. The Authority approves loan awards to the schools in the amounts listed in Exhibit A, totaling \$1 million.

Section 2. The Executive Director of the Authority, is hereby authorized and directed to: 1) take all steps necessary with respect to the Loan Recipient including notifying the Loan Recipient whether its Application has been approved for funding, preparing and executing the final form of Loan Agreement and disbursing Program funds pursuant to the Loan Agreement and the Authority's Regulations; 2) draw money from the Fund, not to exceed the amount approved by the Authority for the Loan Recipient; 3) execute and deliver to the Loan Recipient any and all documents necessary to complete the transfer of Program funds; and 4) undertake any and all actions and to execute and deliver any and all documents that the Executive Director deems necessary or advisable in order to effectuate the purposes of this resolution approved by the Authority.

Section 3. Applicants will comply with all funding criteria prior to any funds being released. Failure to comply with funding criteria may result in loan funding recommendations being rescinded.

Section 4. This resolution shall take effect immediately upon its approval.

Date of Adoption: August 12, 2015