

**RESOLUTION NO. 20-08**

**APPROVING THE PROJECT ACCELERATION NOTE AND CREDIT ENHANCEMENT ALTERNATIVES (CDFA #84.354A) AWARD IN AN AMOUNT NOT TO EXCEED \$800,000 TO THE FRIENDS OF MIT ACADEMY, FOR THE BENEFIT OF MIT ACADEMY IN VALLEJO COUNTY, CALIFORNIA**

**March 26, 2020**

**WHEREAS**, on behalf of the State of California, the California School Finance Authority (Authority) applied for and was awarded an \$8,000,000 grant through the United State Department of Education entitled the Project Acceleration Note and Credit Enhancement Alternatives (Program) (CDFA # 84.354A); and

**WHEREAS**, the Authority will award and administer Program funds as sub-grants to California charter school awardees in order to provide credit enhancement to facilitate the financing of the purchase, construction, and/or renovation of facilities for California public Charter Schools; and

**WHEREAS**, pursuant to Resolution No. 18-06 of the Authority, adopted on May 9, 2018 and Title 4, Division 15 of the California Code of Regulations, the Program has been established; and

**WHEREAS**, Friends of MIT Academy, for the benefit of MIT Academy, applied for a grant award under the Program, and the application was deemed eligible for a Program award; and

**WHEREAS**, Friends of MIT Academy, for the benefit of MIT Academy, requested a grant award under the Program in an amount not to exceed \$800,000 in conjunction with a \$1,500,000 bank loan with Umpqua Bank.

**NOW, THEREFORE, BE IT RESOLVED** by the California School Finance Authority as follows.

**Section 1.** Friends of MIT Academy is hereby awarded Credit Enhancement funds under the Project Acceleration Note and Credit Enhancement Alternatives in the amount not to exceed \$800,000 to benefit MIT Academy. This award will expire six months from the date of adoption of this resolution. If Friends of MIT Academy's award expires, the allocation will revert to the Authority.

**Section 2.** The Executive Director of the Authority is hereby authorized and directed to do any and all things which she may deem necessary or advisable in order to assist the Subgrantee with the completion of a transaction, including but not limited to providing assistance and cooperation in the credit rating process and making a request to the Authority for the issuance, sale, and delivery of bonds as may be needed to implement this resolution.

**Section 3.** The Executive Director of the Authority is further authorized to take the following actions: 1) take all steps necessary with respect to the Subgrantee including notifying the Subgrantee whether its Application has been approved for funding, preparing and executing the final form of Grant Agreement and disbursing funds pursuant to the Grant Agreement and the Authority's Regulations; 2) approve changes in the Project when necessary and authorized under the Regulations (provided that the amount of the Grant award may not be increased above the amount approved by the Authority); 3) draw money from the Authority's Fund, not-to-exceed the amount approved by the Authority for the Subgrantee; 4) execute and deliver to the Subgrantee any and all documents necessary to complete the transfer of funds; and 5) 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 the Documents Resolution approved by the Authority.

**Section 4.** Nothing in this resolution constitutes an agreement or commitment on the part of the Authority to issue conduit bonds for the benefit of the Subgrantee.

**Section 5.** This resolution shall take effect immediately upon its adoption.

**Section 6.** This resolution expires six months after the adoption date.

Extensions must be approved by the Authority in a public meeting.

Date of Adoption: March 26, 2020

California School Finance Authority  
Resolution No. 20-08  
March 26, 2020

CERTIFICATE OF THE EXECUTIVE DIRECTOR  
(Attesting to Action of the Authority)  
Sacramento, California

I, Katrina Johantgen, Executive Director of the California School Finance Authority, hereby certify that the foregoing is a full, true, and correct copy of Resolution No. 20-08 of Approving the Project Acceleration Note and Credit Enhancement Alternatives (CDFA #84.354A) Award in an Amount Not to Exceed \$800,000 to the Friends of MIT Academy, for the benefit of MIT Academy in Vallejo County, California during a meeting of the California School Finance Authority held at 915 Capitol Mall, Conference Room 587, Sacramento, California 95814, on March 26, 2020 for which meeting all of the members of the Authority had due notice; and that at the meeting the staff recommendation was adopted by the following votes:

AYES:

NOES:

ABSTAINS:

ABSENT:

I further certify that the original minutes of said meeting and a copy of the original Resolution adopted at said meeting are on file in the California School Finance Authority office; and that the Resolution has not been amended, modified, or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the California School Finance Authority hereto.

(seal)

March 26, 2020

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Katrina Johantgen, Executive Director