

RESOLUTION NO. 20-19

RESOLUTION APPROVING THE CHARTER SCHOOL REVOLVING LOAN FUND PROGRAM FUNDING RECOMMENDATIONS

June 25, 2020

WHEREAS, in February 2020, the California School Finance Authority (Authority) received 30 timely applications for the 2019-20 Funding Round of the Charter School Revolving Loan Fund Program (Program), with funding requests totaling \$7.35 million; and

WHEREAS, pursuant to California Education Code Section 41365(d), and California Code of Regulations Section 10170.18 and 10170.20, Authority staff conducted evaluative reviews of each applicant's Program eligibility, as well as operational and financial indicators; and

WHEREAS, the Authority identified 16 applicants that were higher-preference priority one (P1) schools, new schools opening in 2020-21, and 14 as priority two (P2) schools, schools that are already in operation; and

WHEREAS, of the 16 priority one applications, the Authority deemed three applications ineligible and completed analyses of the remaining 13 schools, listed in Exhibit A – *Charter School Revolving Loan Fund Program P1 Schools*, and has found these schools meet the criteria for a loan through the Program; and

WHEREAS, this approval is not a guarantee of a loan award, as loan proceeds will be disbursed to applicants only after applicants meet all funding criteria.

NOW, THEREFORE, BE IT RESOLVED that

Section 1. The Authority approves loan awards to these 13 eligible schools in the amounts listed in Exhibit A – RLF Board Matrix, totaling \$3.25 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 program 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 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: June 25, 2020