

RESOLUTION NO. 12-06

**RESOLUTION OF THE CALIFORNIA SCHOOL FINANCE AUTHORITY
AUTHORIZING THE ISSUANCE OF NOTES TO FINANCE WORKING CAPITAL IN
AN AMOUNT NOT TO EXCEED \$14,000,000 OUTSTANDING AT ANY ONE TIME
FOR CERTAIN SCHOOLS OPERATED AS ASPIRE PUBLIC SCHOOLS,
APPROVING FORMS OF NOTE PURCHASE AGREEMENT(S), INDENTURE(S),
LOAN AGREEMENT(S), AND ISSUING AND PAYING AGENCY AGREEMENT(S),
AND THE TAKING OF CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH.**

March 14, 2012

WHEREAS, the California School Finance Authority (the “Authority”), a public instrumentality of the State of California created by the California School Finance Authority Act, as amended (constituting Chapter 18 (commencing with Section 17170) of Part 10 of Division 1 of Title 1 of the Education Code of the State of California) (the “Act”), is authorized to issue notes and loan the proceeds thereof to charter schools operating under the Charter Schools Act of 1992, as amended (constituting Part 26.8 of Division 4 of Title 2 of the Education Code) (the “Charter School Law”) to provide working capital, as defined in the Act; and

WHEREAS, the charter schools (as defined under the Charter School Law) set forth on Exhibit A hereto (each a “Program Participant”) operated as, Aspire Public Schools, a California nonprofit, public benefit corporation (“Aspire Public Schools”) have applied for a loan of the proceeds of revenue notes of the Authority to provide working capital (which may include costs of issuance of the notes);

WHEREAS, the notes as hereinafter described may be secured by, among other things, an intercept of all or a portion of the Program Participants’ general purpose apportionments (the “Intercept”) by the State Controller of the State of California (the “State Controller”) pursuant to Section 17199.4(a)(1) and (4) of the California Education Code;

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

Section 1. Pursuant to the Act, the “California School Finance Authority Revenue Anticipation Notes (Aspire Public Schools)” (the “Notes”) or such other name or names as may be designated in the Indenture hereinafter approved in Section 4, are authorized to be issued from time to time, in one or more series, in an aggregate principal amount not to exceed \$14,000,000 outstanding from time to time. The Notes may, at the request of Aspire Public Schools, be issued from time to time on behalf of the Program Participants designated in such request, in accordance with the Program Documents (defined below).

Section 2. The proceeds of the Notes may be loaned to each or all or any combination of the Program Participants set forth on Exhibit A hereto to provide

working capital (which may include costs of issuance of the notes), in accordance with the Loan Agreement. The aggregate amount of loans to any Program Participant shall not exceed the maximum loan amount set forth for that Program Participant on Exhibit A hereto.

Section 3. The Treasurer is hereby authorized to sell the Notes, at any time(s) following the adoption of this Resolution, at private sale, in such aggregate principal amount (not to exceed the aggregate principal amount set forth in Section 1), at such prices, at such interest rate or rates, with such maturity dates and such other terms and conditions as the Treasurer, with the consent of the applicable Borrower, may determine; provided the maturity date of a Note may not be later than March 1, 2013, and the first issuance of Notes may not be later than six months following the adoption of this Resolution.

Section 4. The following forms of documents (the "Program Documents"):

(i) the Indenture relating to the Notes (the "Indenture"), between the Authority and Union Bank, N.A., as trustee (the "Trustee"),

(ii) the Issuing and Paying Agency Agreement relating to the Notes (the "Issuing and Paying Agency Agreement"), between the Authority and Union Bank, N.A., as issuing and paying agent (the "Issuing and Paying Agent"),

(iii) the Loan Agreement relating to the Notes (the "Loan Agreement"), between the Authority and the Program Participants, and

(iv) a Note Purchase Agreement relating to the Notes (each a "Note Purchase Agreement"), among the Treasurer of the State of California, as agent for sale, the Authority and each of NCB Capital Impact and Low Income Investment Fund (each a "Purchaser"),

are hereby approved in substantially the forms on file with the Authority prior to this meeting, with such insertions, deletions or changes therein as the officer(s) executing and/or delivering the same may require or approve (including without limitation for the purpose of including or excluding the Intercept), such approval to be conclusively evidenced by execution and delivery thereof.

Section 5. The dated dates, maturity dates (subject to Section 2), interest rates, interest payment dates, denominations, forms, registration privileges or requirements, place or places of payment, terms of redemption, restrictions on transfer and other terms of the Notes, shall be as provided in the Indenture, as finally executed.

Section 6. The Notes, when executed, shall be delivered to the Issuing and Paying Agent for authentication. The Issuing and Paying Agent is hereby requested and directed to authenticate the Notes by executing the Issuing and Paying Agent's certificate of authentication appearing thereon and to deliver the Notes, when

duly executed and authenticated, to or upon the direction of the applicable Purchaser in accordance with the Program Documents.

Section 7. Each officer of the Authority is hereby authorized and directed to do any and all things which they may deem necessary or advisable in order to consummate the issuance, sale and delivery of the Notes and otherwise to effectuate the purposes of this Resolution and the Indenture, the Issuing and Paying Agency Agreement, the Loan Agreement, and the Purchase Agreement(s). The Authority hereby approves any and all documents to be delivered in furtherance of the foregoing purposes, including without limitation certifications. The State Treasurer is hereby requested and authorized to take any and all actions within his or her authority as agent for sale of the Notes that he or she may deem necessary or advisable in order to consummate the issuance, sale and delivery of the Notes, and to otherwise effectuate the purposes of this Resolution.

Section 8. The provisions of the Authority's Resolution No. 11-41 apply to the documents and actions approved in this Resolution.

Section 9. The Authority hereby approves and ratifies each and every action taken by its officers, agents, members and employees prior to the date hereof in furtherance of the purposes of this Resolution.

Section 10. This resolution shall take effect from and after its adoption.

Dated: March 14, 2012

EXHIBIT A

The Program Participants are one or more of the following schools as defined in the Charter School Law operated as Aspire Public Schools and established under the following charters granted to Aspire Public Schools:

Schools	Charter Number Assigned by State Board of Education	Maximum Amount of Loan
Aspire Alexander Twilight College Preparatory Academy	0854	\$500,000
Aspire Alexander Twilight Secondary Academy	0854	\$430,000
Aspire Antonio Maria Lugo Academy	0694	\$380,000
Aspire APEX Academy	0854	\$460,000
Aspire Berkley Maynard Academy	0726	\$730,000
Aspire California College Preparatory Academy	1049	\$1,000,000
Aspire Capitol Heights Academy	0598	\$490,000
Aspire Centennial College Preparatory Academy	0693	\$900,000
Aspire East Palo Alto Charter	0125	\$1,240,000
Aspire ERES Academy	1115	\$330,000
Aspire Firestone Academy	1214	\$600,000
Aspire Gateway Academy	1213	\$600,000
Aspire Huntington Park Charter	1035	\$370,000
Aspire Inskeep Academy Charter	1332	\$440,000
Aspire Juanita Tate Academy Charter	1331	\$430,000
Aspire Junior Collegiate Academy	0854	\$500,000
Aspire Millsmont Academy	0689	\$360,000
Aspire Monarch Academy	0252	\$540,000
Aspire Port City Academy	0854	\$500,000
Aspire Rosa Parks Academy	0554	\$670,000
Aspire Slauson Academy Charter	1330	\$440,000
Aspire Summit Charter Academy	1812	\$700,000
Aspire Titan Academy	0854	\$500,000
Aspire University Charter	1026	\$410,000
Aspire Vanguard College Preparatory Academy	1125	\$480,000
		\$14,000,000