

RESOLUTION NO. 16-18

RESOLUTION APPROVING THE CHARTER SCHOOL REVOLVING LOAN FUND PROGRAM FUNDING RECOMMENDATIONS

WHEREAS, in March 2016, the California School Finance Authority (Authority) received 39 on-time applications for the 2015-16 Funding Round of the Charter School Revolving Loan Fund Program (Program), with total funding requests of approximately \$9.65 million; 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 each applicant's Program eligibility as well as operational and financial indicators; and

WHEREAS, the Authority received Program applications from 39 applicants, of which 27 were identified as higher-preference priority one schools (or new schools opening in 2016-17) and 12 identified as priority two schools; and

WHEREAS, the Authority board approved 18 priority one schools for loans at the May 19, 2016 board meeting; and

WHEREAS, the Authority has reviewed priority one and priority two schools listed in Exhibit A 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 \$1.1MM.

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 Failure to comply with funding criteria may result in loan funding recommendations being rescinded.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: June 8, 2016

Exhibit A

Charter School Revolving Loan Fund Program
2015-16 Funding Round – Recommended Applicants

#	Charter School Name	County	Award Amount
1	Ballington Academy for the Arts & Sciences - San Bernardino	San Bernardino	\$250,000
2	Excellence Performance Innovation Citizenship (EPIC) Charter School	Orange	100,000
3	Rocketship Franklin McKinley	Santa Clara	250,000
4	Rocketship Mt. Diablo	Contra Costa	250,000
5	Redding STEM Academy	Shasta	250,000
TOTAL			\$1,100,000