

MEMORANDUM

Staff Summary No. 9

Date: August 10, 2016

To: Members of the California School Finance Authority

From: Katrina M. Johantgen, Executive Director

Subject: Resolution 16-23 – Approval of the Revolving Loan Fund Program Recommendations and Amounts (Action Item)

Below staff chronicles the timeline of events for the 2015-16 funding round of the Charter School Revolving Loan Fund Program (CSRLF):

- In December 2014, the California School Finance Authority (CSFA) posted the CSRLF application for the 2015-16 funding round. CSFA notified all California charter schools of the availability of the 2015-16 CSRLF funding round application, and required all applications to be submitted to the Authority by February 24, 2016 at 5:00 P.M.
- In total, 41 CSRLF applications were received, of which two were received after the deadline and were not eligible for review.
- Since February, CSFA staff has assessed 39 on-time CSRLF applications, following the framework established by statute and regulation, and the review process and methodology attached in Exhibit A.
- Pursuant to CSRLF Program regulations, staff has reviewed two tiers of applications: (1) the 27 schools opening in 2016-17 that were considered priority one applications; and (2) the 12 schools that have already opened and were classified as priority two applications.
- Loan requests from priority one schools opening fall 2016 totaled \$6.75 million, while loan requests from priority two totaled \$2.9 million. The total loan request of \$9.65 million exceeded available loan funds of approximately \$9 million.
- Staff found five schools ineligible for program funds and three schools withdrew their applications totaling requests of \$1.9MM which made program funds available for all eligible recommended applicants for this funding round.
- At its May 19, 2016 meeting, CSFA approved 18 priority one schools for loans totaling \$4.5 million.
- At its June 8, 2016 meeting, CSFA approved four priority one schools and one priority two school for loans totaling \$1.1 million.
- On July 15, 2016, one of the schools approved for a \$250,000 loan in May withdrew its application because it decided to defer operations until 2017.
- As of August 2016, the program has approximately \$3.65MM remaining to fund the eight priority two schools totaling requests of \$1.9MM.

CSFA staff is finished reviewing the remaining 2015-16 loan applications. For your review and consideration, staff provides our summary findings for each school in the attached Exhibit B. This resolution will end the 2015-16 funding round.

Recommendation: Staff recommends that the Board adopt Resolution No. 16-23 approval of the revolving loan fund recommendations and amounts to the schools listed in Exhibit B. Staff is charged with providing schools with notification of loan approval, distributing loan agreements, executing loan agreements, and carrying out all necessary steps to disbursing funds to schools.

Exhibit A

Charter School Revolving Loan Fund Program

Application Review Process

1. **Application Eligibility & Package Review**: Confirmed that the submittal complied with application terms such as:

- Met application deadline
- Met eligibility requirements set forth in regulations (Section 10170.18)
- Submitted required documentation with signatures, where applicable
- Loan request is less than or equal to \$250,000
- Repayment period is 5 years or less

Prioritization of Applications:

- Reviewers took the funding preferences set forth in the governing statute and Program regulations into account for purposes of prioritizing schools applying for loans. Specifically, Section 41365(e) of the Education Code states that, "Priority for loans from the Charter School Revolving Loan Fund shall be given to new charter schools for startup costs." Based on this provision in the law, Program regulations reflect similar preferences; therefore, staff determined that applications for loans to schools opening in 2016-17 would be given priority over applications for schools that opened in 2015-16 or earlier, resulting in two tiers of priority, "priority one schools" and "priority two schools."

2. **Operational Analysis**: Determined whether minimum qualifications were met such as:

- Has approved charter in place
- Detailed business plan and/or charter petition
- Board of Director listing with no apparent conflicts
- Key staff resumes demonstrate relevant education and experience
- Projected enrollment and ADA supported by student enrollment and/or waiting lists
- Students population seems comparable to the demographic in the school's proposed location
- Evidence of a facility use agreement or draft agreement, if applicable

3. **Financial Analysis**: Conducted fiscal evaluation based on a variety of indicators and critically analyzed financial data and ratios against benchmarks and industry practice using an internally created financial model to identify fiscal strengths and weaknesses such as:

- Availability of other sources of funding

- Impact of loan on other financing
- Reasonableness of budget assumptions
- Alignment of revenue and expenditure projections with comparable data available from the California Department of Education, California Department of Finance, and National Charter School Resource Center
- Calculated financial ratios within range when compared against benchmarks
- Focused on debt service coverage with and without net assets and contingencies

4. **Loan Recommendations:** Considered all operational and financial information and assumptions for each loan and performed the following:

- Assigned risk levels—low, moderate, or high
- Sort applicants by priority and region in accordance with California Code of Regulations §10170.17(l) through (o), if oversubscribed
- Assess geographical distribution for reasonableness, if oversubscribed
- Based on the availability of funds, recommended specific loans for approval or non-approval

5. **Consideration of the Charter Term:**

- Furthermore, staff used Section 10170.21(b) of the Program regulations to decide the specific loan amount and repayment period of each recommended loan. The regulations state that the Authority may consider the term of the charter as well as the loan amount in determining the repayment period. This year, to further protect Program funds from risk of default, staff based the approved loan amount and repayment period for priority one schools on the charter term. Staff recommended that each priority one applicant have a repayment period that does not exceed its charter term and a loan amount that it is able to repay within the loan term. Regarding priority two applicants, staff exercised discretion, basing its recommendation on the school's charter term, current enrollment and financial stability.

6. **Funding Terms:** In order to receive funding through the Program, schools must:

- Be approved by the Authority board
- Have their County-District-School (CDS) Code in place
- Provide an executed loan agreement and governing board resolution to the Authority

Exhibit B

Charter School Revolving Loan Fund Program

2015-16 Recommended Loans

| # | Charter School Name | County | Loan Award |
|--------------|--|---------------|--------------------|
| 1 | Academy of Science and Engineering | Los Angeles | 250,000 |
| 2 | Baypoint Preparatory Academy | Riverside | 250,000 |
| 3 | Conservatory of Vocal/Instrumental Arts High (COVAH) | Alameda | 250,000 |
| 4 | iLEAD Hybrid | Los Angeles | 250,000 |
| 5 | Olive Grove Charter | Santa Barbara | 250,000 |
| 6 | Public Policy Charter School | Los Angeles | 250,000 |
| 7 | Rising Sun Montessori School | El Dorado | 150,000 |
| 8 | Roses in Concrete | Alameda | 250,000 |
| TOTAL | | | \$1,900,000 |

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| Applicant | Academy of Science and Engineering |
| CDS Code | 19-64733-0126185 |
| Charter # | 1411 |
| Charter Term | 2012-17 |
| Opening Date | 5/10/2012 |
| CMO/EMO (If Applicable) | NA |
| Chartering Authority | Los Angeles Unified |
| County | Los Angeles |
| Requested Loan Amount | \$250,000 |
| Requested Loan Term | 5 years |
| **Loan Recommendation** | Staff is recommending that Academy of Science and Engineering be awarded a \$250,000 loan for a term of 4 years. The decision to reduce the loan term to 4 years is based on the current charter expiring in 2017. |
| Staff Considerations & Findings <ul style="list-style-type: none"> ➤ Business/strategic plan ➤ Outreach ➤ School Demographics ➤ Key Staff Education/ Experience ➤ Facility Lease Agreement (If Applicable) ➤ Enrollment ➤ Financial Analysis | <ol style="list-style-type: none"> 1. The school has a thorough and reasonable business/strategic plan. 2. MISSION: The school’s mission is to graduate students that possess a blend of strong academic and workplace competencies that are necessary for entering college or high level technical fields and become productive workers and successful citizens. 3. Among the school’s marketing techniques are: developing and distributing promotional and informational material (in English and Spanish) to a broad variety of community groups and agencies that serve the various racial, ethnic, and interest groups represented in the District; conducting press releases in local newspapers and as well as radio and television stations; and conducting outreach activities in the form of open houses, school tours, and informational meetings at local community businesses and organizations. 4. The school had 226 students in 2015-16 and is projecting 228 students in all projected years through 2020-21. 5. The school’s demographics consist of the following: 70% Hispanic, 30% African-American; 93.4% eligible for free or reduced price meals (FRPM); and 13% English Language Learners. 6. Resumes of key staff show individuals with strong education and charter school experience with masters and/or bachelor degrees. 7. The school has a lease with the Spiritual Assembly of the Behai’s of Los Angeles Inc. 8. The school meets debt service coverage requirements in all five projected years, 2016-17 through 2020-21. |

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| | <p>9. The school's financial projections show sufficient net revenues and net assets available in all projected years, 2016-17 through 2020-21.</p> <p>10. Although the school provided evidence of receipt of private contributions, the school does not rely on private contributions to meet its operating expenses.</p> |
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| Applicant | Baypoint Preparatory Academy |
| CDS Code | 33-76943-0132522 |
| Charter # | 1759 |
| Charter Term | 2015-20 |
| Opening Date | 8/24/2015 |
| CMO/EMO (If Applicable) | N/A |
| Chartering Authority | State Board of Education |
| County | Riverside |
| Requested Loan Amount | \$250,000 |
| Requested Loan Term | 5 years |
| **Loan Recommendation** | Staff is recommending that Baypoint Preparatory Academy be awarded a \$250,000 loan for a term of 5 years. |
| Staff Considerations & Findings <ul style="list-style-type: none"> ➤ Business/strategic plan ➤ Outreach ➤ School Demographics ➤ Key Staff Education/ Experience ➤ Facility Lease Agreement (If Applicable) ➤ Enrollment ➤ Financial Analysis | <ol style="list-style-type: none"> 1. The school has a thorough and reasonable business/strategic plan. 2. MISSION: To educate K-12 students through a rigorous college prep curriculum in a flexible, student-centered learning environment. Our goal is to actively partner with students, parents and the community to support students' academic success and personal goals. 3. A few of the schools marketing techniques consist of: Creating flyers and brochures written in English and Spanish to hand out to the public and inviting community members to monthly school meetings. In addition, the school says that they were currently featured in the local Riverside County newspapers which increased public interest. 4. The school's student demographics represent 17% English Language Learners, and 53% free or reduced price meal. 5. Resumes of key staff show individuals with strong education and charter school experience. 6. The school has a lease with the First Baptist Church of Hemet. 7. According to the California Department of Education's March 2016 data, the school had 271 students. The school is projecting an enrollment of 371 students in 2016/17. 8. The school meets debt service coverage requirements for 5 out of 5 years. 9. The school's financial projections show sufficient net assets available in years 2015-2021. 10. Availability of other sources of funding include: Public Charter School Grant and SB740 |

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| Applicant | Conservatory of Vocal/Instrumental Arts High (COVAH) |
| CDS Code | 01-61259-0132555 |
| Charter # | 1745 |
| Charter Term | 2015-20 |
| Opening Date | 8/26/2015 |
| CMO/EMO (If Applicable) | NA |
| Chartering Authority | Oakland Unified |
| County | Alameda |
| Requested Loan Amount | \$250,000 |
| Requested Loan Term | 4 years |
| **Loan Recommendation** | Staff is recommending that Conservatory of Vocal/Instrumental Arts High (COVAH) be awarded a \$250,000 loan for a term of 4 years. |
| Staff Considerations & Findings <ul style="list-style-type: none"> ➤ Business/strategic plan ➤ Outreach ➤ School Demographics ➤ Key Staff Education/ Experience ➤ Facility Lease Agreement (If Applicable) ➤ Enrollment ➤ Financial Analysis | <ol style="list-style-type: none"> 1. The school has a thorough and reasonable business/strategic plan. 2. COVAH's mission is to provide the extraordinary benefits of music and a high quality academic education to students in grades 9 – 12 from the greater Oakland Area and local communities. COVAH will provide high quality music and performing arts instruction and a rigorous academic High School/College concurrent enrollment program. 3. A few of the schools marketing techniques consist of: Creating flyers and brochures written in English, Spanish, and Chinese to hand out to the public and inviting community members to monthly school meetings. In addition, the school says that they were currently featured in the local Oakland newspaper which increased public interest. 4. The school's student demographics are represented by 53% free or reduced price meal and 37% English Language Learners. 5. Resumes of key staff show individuals with strong education and charter school. 6. The school has a lease with the Lumbee Holdings, LLC in Oakland. 7. According to the California Department of Education's March 2016 data, the school had 34 students. The school provided a current enrollment list of 75 students. 8. The school meets debt service coverage requirements for 5 out of 5 years. 9. The school's financial projections show sufficient net assets available in years 2016-21. 10. Availability of other sources of funding include: Public Charter School Grant and SB740 |

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| Applicant | iLEAD Hybrid |
| CDS Code | 19-75309-0131987 |
| Charter # | 1699 |
| Charter Term | 2014-19 |
| Opening Date | 8/25/2015 |
| CMO/EMO (If Applicable) | N/A |
| Chartering Authority | Acton-Agua Dulce Unified |
| County | Los Angeles |
| Requested Loan Amount | \$250,000 |
| Requested Loan Term | 4 years |
| **Loan Recommendation** | Staff is recommending that iLEAD Hybrid be awarded a \$250,000 loan for a term of 4 years. |
| Staff Considerations & Findings <ul style="list-style-type: none"> ➤ Business/strategic plan ➤ Outreach ➤ School Demographics ➤ Key Staff Education/ Experience ➤ Facility Lease Agreement (If Applicable) ➤ Enrollment ➤ Financial Analysis | <ol style="list-style-type: none"> 1. The mission of iLEAD Innovation Studios is to empower students to become conscientious, compassionate, and responsible citizens of the world. 2. The school opened in Fall 2015 with seven learning studios serving Kindergarten through 12th grade. 3. Each class is taught by a certificated facilitator. Each learning studio has a site director overseeing employees and operations. Each site also has an office manager to handle reception duties and assist with the operations of the school. The school also has one business manager who works with each site director to assist with the financial transactions of the school. 4. The school caters to students from all socioeconomic, cultural and ethnic backgrounds as well as servicing special needs students, including special education and gifted students. The student demographics represent 5% English Language Learners, 26.3% free or reduced price meals (based on CDE reporting for 2015-16) and 99% average daily attendance. 5. Resumes of key staff show individuals with strong education and charter school experience. 6. Because it is an independent study based curriculum the school has eight satellite sites. 7. Enrollment for 2015-16 is 1,861 students. As the school is independent study, increases in enrollment projections are spread pretty much across the board from preschool through 12th. A bulk of the enrollment is centered in K-6. 8. The school meets the debt service coverage ratio of 1.0 in all years, with ratios ranging from 38.2 to 87.9. 9. The school is projected to have positive net revenues in all projected years, 2016-17 through 2020-21. 10. Availability of other sources of funding include: Public Charter School Grant, SB740, and private contributions |

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| Applicant | Olive Grove Charter |
| CDS Code | 42-76950-0132894 |
| Charter # | 1768 |
| Charter Term | 2015-20 |
| Opening Date | 8/31/2015 |
| CMO/EMO (If Applicable) | NA |
| Chartering Authority | SBE - Olive Grove Charter |
| County | Santa Barbara |
| Requested Loan Amount | \$250,000 |
| Requested Loan Term | 3 years |
| **Loan Recommendation** | Staff is recommending that Olive Grove Charter be awarded a \$250,000 loan for a term of 3 years. |
| Staff Considerations & Findings <ul style="list-style-type: none"> ➤ Business/strategic plan ➤ Outreach ➤ School Demographics ➤ Key Staff Education/ Experience ➤ Facility Lease Agreement (If Applicable) ➤ Enrollment ➤ Financial Analysis | <ol style="list-style-type: none"> 1. The school has a thorough and reasonable business/strategic plan. 2. MISSION: To plan, monitor, and assist in the education of students K-12 in a home or blended school learning environment enabling them to speak, read, write, use technology, and calculate effectively to become self-motivated, competent, and lifelong learners. 3. Although the school relies primarily on word-of-mouth for purposes of outreach, its strategic plan emphasizes parental participation and community partnership, which has the potential of attracting new students. 4. The student demographics is projected to consist of the following: 50% Hispanic, 11% English Language Learners, and 75% eligible for free or reduced price meals. 5. Resumes of key staff show individuals with strong education and charter school experience, and having master’s and/or bachelor degrees. 6. According to the California Department of Education’s March 2015 data, the school had 125 students at the beginning of the 2015-16 academic year. The school provided a year-end enrollment list of 217 students, supporting its projection of 275 students for the 2016-17 academic year. For 2017-18 through 2019-20, the school is projecting 325 students, 375 students, and 400 students, respectively. 7. The school meets the minimum debt service coverage ratio of 100% for each of the three applicable projected years for loan payment, 2017-18 through 2019-20. . 8. The school’s financial projections show sufficient net revenues in all projected years 2016-17 through 2019-20, including sufficient net revenues to cover the loan payment. |

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| | 9. The school provided evidence of its approval for a Public Charter School Grant Program federal start-up grant in the amount of \$250,000. |
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| Applicant | Public Policy Charter School |
| CDS Code | 19-64733-0131847 |
| Charter # | 1703 |
| Charter Term | 2015-20 |
| Opening Date | 7/1/2015 |
| CMO/EMO (If Applicable) | NA |
| Chartering Authority | Los Angeles Unified |
| County | Los Angeles |
| Requested Loan Amount | \$250,000 |
| Requested Loan Term | 5 years |
| **Loan Recommendation** | Staff is recommending that Public Policy Charter School be awarded a \$250,000 loan for a term of 4 years. The decision to reduce the loan term to 4 years is based on the current charter expiring in 2020. |
| Staff Considerations & Findings <ul style="list-style-type: none"> ➤ Business/strategic plan ➤ Outreach ➤ School Demographics ➤ Key Staff Education/ Experience ➤ Facility Lease Agreement (If Applicable) ➤ Enrollment ➤ Financial Analysis | <ol style="list-style-type: none"> 1. The school has a thorough and reasonable marketing plan. Among the school’s marketing techniques are the following: (1) conducting community outreach events at schools and other community sites; (2) advertising in local area Spanish language newspapers; (3) direct-mail post cards targeting the school’s specific grade levels; (4) hiring Spanish speaking recruiters familiar with the school’s immediate community; and (5) referrals from other parents. 2. The school projects that their student demographics will consist of the following: 80% Hispanic; 13% African-American; 37% English Language Learners, and 100% of students eligible for free or reduced price meals. 3. Resumes of key staff show individuals with strong education and charter school experience. 4. The school submitted a sublease agreement with TEACH, Inc. (dba Teach Academy of Technologies). 5. As reported by CDE, the school had 92 students in grade 6 during 2015-16, and the school submitted an intent-to-enroll list for the upcoming school year consisting of 47 students. These, as well as the school’s intent to add a new grade 7 in 2016-17 and a new grade 8 in 2017-18, are supportive of the projected enrollment of 160 in 2016-17 and 255 in 2017-18. 6. The school meets debt service coverage requirements in all four applicable projected years. 7. The school’s financial projections show sufficient net revenues and sufficient net assets in all projected years, 2016-17 through 2020-21. 8. The Applicant provided evidence that it has received the Public Charter School Grant in the amount of |

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| | <p>\$575,000 as well as Walton Family Foundation grant in the amount of \$250,000.</p> <p>9. The SB740 revenues in the budget projections are supported by the combination of the current lease agreement along with the projected enrollment.</p> |
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| Applicant | Rising Sun Montessori School |
| CDS Code | 09-61838-0129965 |
| Charter # | 1655 |
| Charter Term | 2014-17 |
| Opening Date | 8/14/2014 |
| CMO/EMO (If Applicable) | NA |
| Chartering Authority | Buckeye Union Elementary |
| County | El Dorado |
| Requested Loan Amount | \$150,000 |
| Requested Loan Term | 5 years |
| **Loan Recommendation** | Staff is recommending that Rising Sun Montessori School be awarded a \$150,000 loan for a term of 3 years. The decision to reduce the loan term to 3 years is based on the current charter expiring in 2017. |
| Staff Considerations & Findings <ul style="list-style-type: none"> ➤ Business/strategic plan ➤ Outreach ➤ School Demographics ➤ Key Staff Education/ Experience ➤ Facility Lease Agreement (If Applicable) ➤ Enrollment ➤ Financial Analysis | <ol style="list-style-type: none"> 1. The school has a thorough and reasonable business/strategic plan. 2. As part of their outreach plan the school has distributed promotional materials (including brochures, flyers, press kits, in both English and Spanish); reached out to area preschools, community centers, religious organizations, Chambers of Commerce, and community organizations throughout the Buckeye Union School District; had information booths at community events; and held open houses and school tours on a regular and ongoing basis. 3. Resumes of key staff show individuals with strong education and charter school. 4. The school has a 3-year lease agreement with Lakehills Covenant Church. 5. Classrooms follow the Montessori Model of three-year, mixed-age classrooms. Students are consequently grouped in 3-grade levels per class, 1-3, 4-6 and 7-8. Total current enrollment for 2015-16 was 102 students. 6. Based on repayment of \$150,000 over three years, beginning in 2017-18, the school meets the debt service coverage ratio in all years except 2017-18, when the school will have a net deficit of about \$107,000 after the loan payment. After including the proceeds from the RLF loan during 2016-17, in 2017-18, the school anticipates sufficient net assets to cover the loan payment with ending net assets of approximately \$142,000 after the loan payment. 7. The school is projected to have positive net revenues (after the loan payment) in all years except 2017-18. Nonetheless, after the loan payment in 2017-18, the school will still have ending net assets of \$141,998. |

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| | <p>After including the RLF loan proceeds in 2016-17, during the other years, the net revenues are anticipated to range from about \$144,000 to about \$430,000.</p> <ol style="list-style-type: none">8. The school is a previous recipient of the Charter School Revolving Loan Fund Program; they received \$100,000 during the 2013-14 funding round. They applied for the remaining \$150,000 during the 2014-15 funding round, and were approved, but the funds were unavailable.9. The school also received \$375,000 from the Public Charter School Grant Program. |
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| Applicant | Roses in Concrete |
| CDS Code | 01-61259-0131896 |
| Charter # | 1713 |
| Charter Term | 2015-20 |
| Opening Date | 8/24/2015 |
| CMO/EMO (If Applicable) | NA |
| Chartering Authority | Oakland Unified |
| County | Alameda |
| Requested Loan Amount | \$250,000 |
| Requested Loan Term | 5 years |
| **Loan Recommendation** | Staff is recommending that Roses in Concrete be awarded a \$250,000 loan for a term of 4 years. The decision to reduce the loan term to 4 years is based on the current charter expiring in 2020. |
| Staff Considerations & Findings <ul style="list-style-type: none"> ➤ Business/strategic plan ➤ Outreach ➤ School Demographics ➤ Key Staff Education/ Experience ➤ Facility Lease Agreement (If Applicable) ➤ Enrollment ➤ Financial Analysis | <ol style="list-style-type: none"> 1. Roses in Concrete has a thorough and reasonable business/strategic plan. 2. The school's outreach efforts include the following: development and distribution of marketing materials in English and Spanish; information booths and information distribution at community events, community centers, local businesses, faith-based organizations, grocery stores, and shopping centers; outreach to local television, radio, and print media reporters; and visiting "feeder" pre-schools and day care centers located within the community. 3. Current student demographics of the school include: 1% Asian American, 33% African American, 34% Latino, 16% two or more races, 1% white, and 13% decline to state or other. The school's free or reduced price meal percentage based on the 2015-16 report from CDE is 54.3%. 4. Resumes of key staff show individuals with strong education and charter school experience. 5. The school has a Prop 39 facility use agreement with the Oakland Unified School District. 6. Roses in Concrete opened in 2015-16 with 186 students in grades K-4. The school is planning to grow one grade each year up to full K-8 capacity of 432 students in 2019-20. 7. The school meets the debt service coverage ratio in all years except 2018-19. Notwithstanding the debt service coverage ratio for 2018-19, during this year, the school still anticipates ending net assets of approximately \$1.3 million (after the loan payment). 8. The school is projected to have positive net revenues (after the loan payment) in all years except 2018-19. |

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| | <p>Nonetheless, after the loan payment in 2018-19, the school will still have ending net assets of approximately \$1.3 million. During the other years the net revenues (after the loan payment) is anticipated to range from \$41,625 (in both 2019-20 and 2020-21) to \$112,035 (in 2017-18).</p> <p>9. The school has numerous sources of other funding through government and private grants as well as private donations.</p> |
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