

RESOLUTION NO. 18-15

RESOLUTION APPROVING THE CHARTER SCHOOL REVOLVING LOAN FUND PROGRAM FUNDING RECOMMENDATIONS

WHEREAS, in February 2018, the California School Finance Authority (Authority) received 65 applications for the 2017-18 Funding Round of the Charter School Revolving Loan Fund Program (Program), with total funding requests of approximately \$16.25 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 deemed 1 applicant late, 9 applicants ineligible, 14 withdrew their applications, 33 were identified as higher-preference priority one schools (new schools opening in 2018-19) and 8 identified as priority two schools (schools already in operation); and

WHEREAS, the Authority Board approved 17 of the 33 priority one schools at its July 11, 2018 board meeting; and

WHEREAS, the Authority has completed analyses of the remaining 16 priority one schools, listed in Exhibit A – RLF Board Matrix and has found that the schools meet the criteria for a loan through the Program; and

WHEREAS, loan proceeds will be disbursed after the applicants meet 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 – RLF Board Matrix, totaling \$4 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 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 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: August 17, 2018