

**RESOLUTION NO. 21-05**

**RESOLUTION APPROVING THE CHARTER SCHOOL REVOLVING LOAN FUND PROGRAM FUNDING RECOMMENDATIONS**

**February 25, 2021**

**WHEREAS**, in October 2020, the California School Finance Authority (Authority) received nine timely applications for the 2020-21 Funding Round A of the Charter School Revolving Loan Fund Program (Program), with funding requests totaling \$1.75 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 one new school that opened in 2020-21 as a priority one applicant, and eight schools already in operation as priority two applicants; and

**WHEREAS**, the Program has approximately \$13 million available and is able to fund all eligible applicants no matter the priority; and

**WHEREAS**, the Authority deemed two of the nine applications ineligible and one of the originally approved loans withdrew its application; and

**WHEREAS**, the Authority board approved three loans for a total of \$400,000 at its December 3, 2020 board meeting; and

**WHEREAS**, the Authority board approved three loans for a total of \$550,000 at its January 28, 2021 board meeting; and

**WHEREAS**, the Authority completed analysis of EPIC Charter and has found the school meets the criteria for a loan through the Program; and the approval for this applicant is the final for the Program under the 2020-21A funding round; and

**WHEREAS**, this is a conditional approval and 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**

**Section 1.** The Authority approves this loan award to EPIC Charter in the amount of \$150,000.

**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: February 25, 2021

CERTIFICATE OF THE EXECUTIVE DIRECTOR  
(Attesting to Action of the Authority)  
Sacramento, California

I, Katrina Johantgen, Executive Director of the California School Finance Authority, hereby certify that the foregoing is a full, true and correct copy of Resolution No. 21-05 of the California School Finance Authority approving the Charter School Revolving Loan Fund Program Recommendations, adopted at a meeting of the California School Finance Authority held at 915 Capitol Mall, Conference Room 587, Sacramento, California, 95814 on February 25, 2021, for which meeting all of the members of said Authority had due notice; and that at the meeting such Resolution was adopted by the following votes:

AYES:

NOES:

ABSTAINS:

ABSENT:

I further certify that the original minutes of said meeting and a copy of the original Resolution adopted at said meeting are on file in the California School Finance Authority office; and that the Resolution has not been amended, modified, or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the California School Finance Authority hereto.

(seal)

February 25, 2021

By: \_\_\_\_\_  
Katrina Johantgen, Executive Director