

RESOLUTION NO. 21-37

RESOLUTION APPROVING THE CHARTER SCHOOL REVOLVING LOAN FUND PROGRAM FUNDING RECOMMENDATIONS

November 10, 2021

WHEREAS, in September 2021, the California School Finance Authority (Authority) received one(1) application for the 2021-22 Funding Round A of the Charter School Revolving Loan Fund Program (Program), with a funding request totaling \$250,000; and

WHEREAS, pursuant to California Education Code Section 41365(d), and California Code of Regulations Section 10170.18 and 10170.20, Authority staff conducted a review of Entrepreneur High Fontana's (EHF) (CDS: 36-10363-0140012) Program eligibility, as well as operational and financial indicators; and

WHEREAS, the Authority identified the EHF as a Priority One applicant that opened fall 2021; and

WHEREAS, the Program has approximately \$14.5 million available and is able to fund all eligible applicants; and

WHEREAS, completed the analyses of EHF, and has found this school meet the criteria for a loan through the Program; 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 by the California School Finance Authority as follows:

Section 1. The Authority approves loan awards to EHF in the amount totaling \$250,000.

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 Program 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. The Applicant 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 Failure to comply with funding criteria may result in loan funding recommendations being rescinded.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: November 10, 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. 21-37 of the California School Finance Authority approving the Charter School Revolving Loan Fund Program Recommendation, adopted at a meeting of the California School Finance Authority held at 915 Capitol Mall, Conference Room 587, Sacramento, California, on November 10, 2021, for which meeting all of the members of said Authority had due notice; and that at the meeting the staff recommendation 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)

By: _____
Katrina Johantgen, Executive Director

November 10, 2021