

\$34,000,000*
CALIFORNIA SCHOOL FINANCE AUTHORITY (CSFA)
EDUCATIONAL FACILITY TAXABLE LOAN
(KIPP PUBLIC SCHOOLS NORTHERN CALIFORNIA)
SERIES 2022
ITEM # 4 - RESOLUTION 22-27
STAFF SUMMARY

EXECUTIVE SUMMARY

Applicant/Borrower:	KBARE	Par Amount Requested:	Not-to-Exceed * \$34,000,000
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Financing Term: Up to 35 years	Interest Rate: Not to exceed 5%
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Applicant Description: KBARE, a California nonprofit public benefit corporation described under section 501(c)(3) of the Internal Revenue Code. KBARE was formed as a support corporation for KIPP Bay Area Schools (doing business as KIPP Public Schools Northern California), also a California nonprofit public benefit corporation and also an organization described under section 501(c)(3).

Type of Financing: Educational Facility Taxable Loan

Project User:	KIPP Stockton TK-8 and KIPP Stockton TK-12	County Served:	San Joaquin
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District in Which Project is Located:	Stockton Unified School District	Charter Authorizer:	Stockton Unified School District
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Project Description: Fund acquisition, new construction and installation for two KIPP Public Schools Northern California schools, KIPP Stockton TK-12 (located at Conway Homes site) and KIPP Stockton TK-8 (located at University Park site).

Project Sites: 820 N. American Street, Stockton, CA 95202 & 742 Dallas Avenue, Stockton, CA 95206

Financing Team:		Financing Details:	
Lender:	Equitable Facilities Fund, Inc.	Type of Issue:	Educational Facility Taxable Loan (Private Placement)
Lender's Counsel:	Orrick, Herrington & Sutcliffe LLP	Tax Status:	Taxable
Borrower's Counsel:	Akin Gump	Maturity:	Up to 35 years
Issuer's Counsel:	Attorney General's Office	Credit Enhancement:	No
Issuer:	California School Finance Authority	Credit Rating:	BBB
Trustee:	Zions Bancorporation	Fees:	See Costs of Issuance Table

CSFA Analyst: Robby Biegler

Date of CSFA Board Meeting: May 26, 2022	Resolution Number: 22-27
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Staff Recommendation: Staff recommends the California School Finance Authority Board approve Resolution Number 22-27 authorizing an Educational Facility Taxable Loan in an amount not to exceed \$34,000,000 to finance and/or refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing, and/or equipping of certain educational facilities located in San Joaquin County for use by KIPP Stockton TK-12 and KIPP Stockton TK-8.

BACKGROUND AND HISTORY

KIPP Public Schools Northern California (KIPP NorCal) is the parent organization for all KIPP schools located in Northern California. While both KIPP SoCal and KIPP NorCal are part of the national KIPP organization, they operate as completely independent legal and financial entities. KIPP NorCal currently operates 18 schools across the Bay Area, educating over 6,500 students, of which approximately 80% qualify for free or reduced lunch. Specific to the current and proposed obligated group, 78% of students qualify for free or reduced lunch. KBARE is a separate nonprofit public benefit corporation that develops school facilities for the benefit of KIPP Norcal.

While this is the seventh KIPP issuance through CSFA, it is the third KBARE issuance, as the other four issuances were for KIPP SoCal. This is also the third loan through Equitable Facilities Fund, Inc. (EFF) issued on behalf of KBARE. The first loan was issued in 2019 to refinance KIPP Bridge Academy and KIPP Heritage Academy debt, by the Charter Impact Fund, which is now known as EFF. That financing was for \$16,000,000. The second loan was issued in 2021 for a total of \$11,733,266.48, for the acquisition of a new school facility for KIPP Esperanza High School. The 2019 transaction also established a Master Trust Indenture (Indenture) for future KBARE-EFF transactions. This financing, for new facilities for KIPP Stockton K-12 at Conway Homes (KSCH) and KIPP Stockton K-8 at University Park (KSUP) will be completed pursuant to that Indenture, and the landlord entities, Houston Avenue LLC for KSCH and 820 North American LLC for KSUP, will become members of the obligated group created thereby. The KSCH and KSUP loan payments will be cross-collateralized with the lease payments for KIPP Bridge, KIPP Heritage and KIPP Esperanza, as the 2022 obligation will be on parity with the 2019 and 2021 obligations.

KIPP NorCal Financing Obligations

School Full Name	EFF Loan
1. KIPP Bridge Academy (KBA)	2019 Loan
2. KIPP Heritage Academy (KHA)	2019 Loan
3. KIPP Esperanza High School (KEHS)	2021 Loan
4. KIPP Stockton K-12 at Conway Homes (KSCH)	2022 Loan
5. KIPP Stockton K-8 at University Park (KSUP)	2022 Loan

Both KSCH and KSUP are new KIPP NorCal campuses intended to serve growing enrollment needs in greater suburban Stockton, which has seen major population growth as Bay Area suburbs move farther east. San Joaquin Valley is poised for growth, with projected population growth in Stockton of 6.6% over the next 5 years.

KIPP NorCal was invited to expand into the central valley by former Stockton Mayor Tubbs in 2018. Since then, the KIPP NorCal team has been in the community making connections with families, community leaders and local politicians, gathering support for its program. Both charters were unanimously authorized by the Stockton Unified School District in 2019 and the Mayor's office and city officials have been supportive of KIPP's construction plans. KSCH's term runs July 1, 2021-June 30, 2026 and KSUP's term is July 1, 2022-June 30, 2027.

Owed to both the continuing population growth in the San Joaquin Valley, their working relationship with the city of Stockton, and the above-mentioned ongoing community outreach KIPP NorCal is comfortable meeting current enrollment projections.

ENROLLMENT

	FY22	FY23	FY24	FY25	FY26	FY27
Pre-K	0	0	24	48	48	48
K	0	0	84	168	184	189
1st	0	0	56	156	184	189
2nd	0	0	0	56	156	195
3rd	0	0	0	0	56	156
4th	0	0	0	56	112	112
5th	53	56	84	84	198	204
6th	0	140	140	198	204	204
7th	0	0	140	140	194	200
8th	0	0	0	140	140	189
9th	0	0	0	0	125	125
10th	0	0	0	0	0	120
11th	0	0	0	0	0	0
12th	0	0	0	0	0	0
Total	53	196	528	1,046	1,601	1,931

Financial projections for this loan are included as Appendix A. KBARE/KSCH/KSUP leadership are included as Appendix B.

PROJECT DESCRIPTION

The proceeds of the loan will be used to (i) finance and/or refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of certain educational facilities and office space located at 742 Dallas Ave, Stockton, CA and 820 North American Ave, Stockton, CA; and (ii) pay certain costs of delivery of the loan.

Bond Proceeds				
Site	Landlord	Location	Purpose	Amount
KSCH	Houston Avenue LLC	742 Dallas Ave, Stockton	New Construction	\$14,320,510
KSUP	820 North American LLC	820 North American Street, Stockton	New Construction	\$31,741,749
Total Estimated Project Costs (Including KIPP NorCal Equity Contribution)				\$46,062,259

KBARE, on behalf of KIPP NorCal, is constructing two school facilities projects on separate long-term ground leased properties. The KSCH site, located at 742 Dallas Avenue, will be a K-8 facility serving as many as 822 students. As enrollment is being built out over time the KSCH 9-12 facility will eventually be located at a separate site and will not be part of the Dallas Ave. location. Similarly, the North American Street KSUP site will serve as many as 1,027 students in grades K-8.

The KSCH facility will be located on an approximately 5.00-acre lot secured by Houston Avenue LLC through a negotiated ground lease with the Housing Authority of San Joaquin County. Houston Avenue LLC will sublease the premises to KIPP NorCal for use by KIPP K-12. Proceeds from this issuance will support the purchase of 15 modulars, (2) relocation of 2 modulars installed during a previous phase of construction to a new location on site, (3) the installation of 9 modular classrooms, (4) the construction of a ~3,800 SF multi-purpose room and (5) additional tenant improvements to an existing child care center building on the project site in order to increase the size of the cafeteria and add interior walls for additional classrooms/offices, parking lot. This scope of work is expected to be complete by Fall 2023.

The KSUP facilities will be located on an approximately 3.85-acre lot secured by 820 North American LLC through a ground lease from the Grupe Huber Company. 820 North American LLC will sublease the premises to KIPP NorCal for use by KIPP Stockton TK-8. Proceeds from this issuance will support the new construction of two separate buildings (Building A and Building B) totaling approximately

39,992 square feet, as well as outdoor play and recreational space. Building A consists of a two-story 30,763 square foot school building. This building will include more than 20 classrooms, as well as administrative spaces, conference rooms, special education and elective classroom spaces. Building B, a 9,229 square foot facility, will house a full-height gymnasium, a music classroom, and a cafeteria. This project is expected to be complete in Fall 2023.

There are several contingencies related to the closing of the KIPP financing. The financing team has elected to close the financing with the contingencies in place in order to close the EFF loan by June 2, 2022. The rate that was agreed upon, the current Municipal Market Data or MMD rate plus 70 basis points is only in place through June 2, 2022. The following are the conditions that are in place and approved by CSFA's issuer's counsel and STO counsel:

Loan proceed will be escrowed until all approvals are in place.

Escrow

The proceeds would go into the Construction Fund under the Third Supplemental MTI, and specifically for into the Conway Homes Project Account of the Construction Fund. To draw down funds from the Conway Homes Project Account, KIPP needs to deliver the ground lease, sublease, leasehold deed of trust, intercept, etc.

Authority Signature

The Housing Authority cannot execute the ground lease until HUD gives final sign-off. HUD has issued an approval letter and is currently reviewing the specific language in the ground lease, and we expect HUD's final sign-off in June.

Local Approvals.

KIPP is in process of getting its Administrative Use Permit from the City of Stockton. KIPP is very far along, submitted the application for the permit in Dec 2021, received a round of minor comments from the city, resubmitted in May, fully expect to get the AUP in early July. That being said it is one of the conditions of withdrawing funds from escrow, which from KIPP's perspective is a must have. While the chance of not receiving the permit is very low at this stage, we need the AUP before withdrawing from escrow as appropriate risk management.

Based on the aforementioned information, CSFA staff is comfortable with the approval of the EFF loan.

The total not-to-exceed amount is \$34,000,000, with construction costs totaling a little over \$46,000,000. The remaining funding will come from a \$13,000,000 equity contribution from KIPP NorCal.

EFF / Orrick, Herrington & Sutcliffe LLP Relationship

EFF is a Delaware-based nonstock nonprofit corporation that has 501(c)(3) tax-exempt status as a public charity. EFF was initially funded by philanthropic contributions from the Walton Family Foundation, and is organized to make low-cost, long-term, fixed rate loans to charter schools for facilities. The EFF program is set up as a revolving loan fund, so that as existing school loans are repaid, the loan repayment revenues can be used to make new loans. In addition, EFF has obtained and will continue to seek capital market financing in the form of tax-exempt bonds to leverage the revenue streams from their pool of school loans. Depending on the locations of the projects financed by the loans over time, EFF will issue bonds using various conduit issuers in various jurisdictions, and, as it did in connection with its first issuance of bonds in 2019 and its second issuance of bonds in 2020, possibly use a national conduit issuer that has authority to finance projects in multiple jurisdictions. EFF will use the proceeds of such bonds to reimburse itself for loans it previously originated, in order to make additional loans.

Orrick, Herrington & Sutcliffe LLP (Orrick) represents EFF, and acts as its primary outside counsel on all lending and financing transactions nationally. Orrick's relationship with EFF is managed by Eugene Clark-Herrera.

In the proposed loan to KBARE, structured as a conduit loan through CSFA, Orrick would act as EFF's counsel. Although Orrick would not have an attorney-client relationship with CSFA on the KBARE transaction, Orrick would perform most, if not all, of the tasks ordinarily performed in other transactions when acting as bond counsel to CSFA. While these tasks are associated with the role of "bond counsel", there is no legal or ethical requirement that the firm performing these tasks be retained by the conduit issuer. In the KSCH/KSUP transaction, EFF and KBARE have agreed that Orrick should perform these tasks because of its prior experience in doing so on similar transactions. The only difference on this transaction would be that Orrick's client relationship is not with CSFA, but instead with EFF. Therefore, in this transaction, the Attorney General's Office will represent CSFA (as issuer's counsel), without need for an additional law firm to act as CSFA's outside bond counsel.

The financing will be structured as a tri-party loan, with EFF as the lender, CSFA as the conduit loan facilitator, and KBARE as the borrower. As with the previous loans through EFF, the intercept will lower the costs for KBARE vs. a conventionally-structured loan.

FINANCING

The facilities constructed with the proceeds of the Loan will be leased by Houston Avenue LLC and 820 North American LLC (Landlords) to KIPP NorCal (Lessee), a nonprofit public benefit corporation, pursuant to certain leases by and between the Lessee and the Landlords. The Facilities will be used by the Lessee to operate KSCH and KSUP.

Security and Source of Payment

The Loan will be secured by an obligation issued pursuant to a Indenture that established an Obligated Group, including a pledge of rental revenues and mortgages on all related property interests naming Master Trustee as mortgagee. The lease with Lessee will be subject to Intercept. Lessee is required under the lease to maintain certain financial covenants. As additional security, and in connection with the issuance of the Loan, KBARE will provide instructions to the State Controller's Office to make an apportionment to Zions Bancorporation, National Association (Trustee) with respect to KSCH and KCUP in the amounts, and on the dates provided, in a written notice sufficient in the aggregate to repay the Loan and pay necessary and incidental costs (Intercept). Funds received by the Trustee pursuant to such Intercept will be held in trust and will be disbursed, allocated and applied solely for the uses and purposes set forth in the Indenture, including if necessary, the payment of debt service on the Loan. Under the laws of the State of California, no party, including KBARE, the Lessee, or any of their respective creditors will have any claim to the money apportioned or to be apportioned to the Trustee by the State Controller's Office pursuant to the Intercept.

Note on Rating

KIPP NorCal as a network has a rating of BBB+. The current rating for the completed 2019 and 2021 KBARE-EFF loans is BBB. As such the existing rating only reflects the security of the Indenture under which the 2022 obligation is being issued on parity. This will not, however, impact sales restriction-dictated denominations as it is a single loan from EFF to KBARE.

Preliminary Sources and Uses and Preliminary Costs of Issuance

Below are the preliminary estimated sources and uses, and detailed information about the expected costs of issuance for board consideration. Please note these figures are subject to change between the time the Board packets are distributed and the time the Board meets, and are further subject to

final pricing. Members will be provided updated figures should significant changes occur before the Board meeting date.

Sources and Uses

Sources:		
	2022 Taxable Loan	Total
Loan Proceeds:		
Par Amount	\$30,091,456.00	\$30,091,456.00
Bond Premium	\$3,352,803.00	\$3,352,803.00
Equity Contribution	\$13,018,000.00	\$13,018,000.00
Total:	\$46,462,259.00	\$46,462,259.00
Uses:		
	2022 Taxable Loan	Total
Project Fund Deposits:		
Conway Homes	\$14,320,510.00	\$14,320,510.00
University Park	\$31,741,749.00	\$31,741,749.00
Total	\$46,062,259.00	\$46,062,259.00
Delivery Date Expenses:		
Cost of Issuance	\$400,000.00*	\$400,000.00*
	\$400,000.00*	\$400,000.00*
Total:	\$46,462,259.00	\$46,462,259.00

Total Costs of Issuance*

Expense	Amount
Lender's Counsel	\$150,000
Financial Advisor Fee	\$85,000
CSFA Issuance Fee	\$11,625
CSFA 1st Admin Fee	\$3,500
CSFA Issuer Fee - PFD Fee	\$6,000
Issuer's Counsel (AG)	\$10,000
Trustee & Trustee's Counsel Fee	\$8,000
Title Insurance/Escrow	\$70,000
Appraiser Fee	\$5,000
Contingency	\$12,375
Rating Agency & Assoc. Fees	\$38,500
Total	\$400,000

*Estimates based on a not-to-exceed Par Amount of \$34,000,000

SALES RESTRICTIONS

The following sales restrictions will apply. The Authority's sales restrictions can be viewed at: <http://treasurer.ca.gov/csfa/financings/guidelines.pdf>.

The Loan will be non-transferable except between EFF and its affiliated entity, Equitable School Revolving Fund, LLC (ESRF), and in the case of default, to QIBs. The following restrictions will apply:

1. The Note will not be broken into smaller denominations;
2. The Note will be privately-placed with EFF and/or ESRF;
3. EFF and ESRF will each be required to execute an Investor Letter;
4. Subsequent transfers of the Note will be limited to transfers between EFF and ESRF or to Qualified Institutional Buyers in the case of a default;
5. Sales restrictions will be conspicuously noted on the Note and described in detail in offering materials, if any, as well as included in the Loan documents; and
6. Loan repayments will be made via the intercept mechanism outlined in Section 17199.4 of the Education Code.

OTHER PROJECT DATA

Tax Equity and Fiscal Responsibility Act (TEFRA): Not applicable as this is a taxable loan.

Due Diligence Undertaken to Date: No information disclosed cause CSFA to question the financial viability or legal integrity of the Borrower. Standard opinions of counsel (i.e., that the borrowing entity and/or its sole member has been duly organized, is in good standing, is a disregarded subsidiary of a 501(c)(3) organization, has the full authority to enter into all documents which are valid and binding, etc.) will be delivered at closing.

Additionally, section 17183.5 of the CSFA Act states that it is the intent of the Legislature to provide financing only for projects demonstrated by the participating party to be financially feasible. In demonstrating financial feasibility, the participating party may take into account all of its funds and may base future projections upon historical experience or reasonable expectations, or a combination thereof. Nothing in this section shall be construed to imply that any project is required to produce revenue in order to be financed under this chapter.

Borrower Financial Data: KBARE was formed and is operated exclusively to support KIPP Bay Area Public Schools (KBAS) (now KIPP NorCal). The primary mission of KBARE is (i) to acquire, develop, construct and/or renovate charter school facilities and to lease or sublease such facilities to KBAS for charter school purposes on terms favorable to KBAS, all directly or through one or more wholly owned limited liability companies, and (ii) to otherwise provide philanthropic and operational support to KBAS. KBARE has received a determination letter from the Internal Revenue Service recognizing it as an entity described in Section 501(c)(3) of the Code.

STAFF RECOMMENDATION

Staff recommends the California School Finance Authority's (CSFA) Board approve Resolution Number 22-27 authorizing the Educational Facility Taxable Loan in an amount not to exceed \$34,000,000 to finance and/or refinance the acquisition, construction, expansion, remodeling, renovation, furnishing, and/or equipping of certain educational facilities located in San Joaquin County, California for use by KIPP NorCal.

1. **Applicant / Borrower:** KBARE
2. **Project:** New Construction & Acquisition
3. **Amount of Financing:** Not-to-exceed \$34,000,000
4. **Maturity:** Up to 35 years
5. **Repayment/Security:** Lease Payments and Deed of Trust on Real Property
6. **Interest Rate:** Not to exceed 5%
7. **Fees:** \$400,000 is the total Costs of Issuance
8. **Not an Unconditional Commitment:** The CSFA resolution shall not be construed as unconditional commitment to finance the Project, but rather CSFA's approval pursuant to the resolution conditioned upon entry by CSFA and the Borrower into a loan agreement, in form and substance satisfactory to CSFA and its counsel.
9. **Limited Time:** The Board's approval expires 12 months from the date of its adoption. Thus, CSFA must enter into the loan agreement no later than 12 months from such date. Once the approval has expired, the item must return to the Board for new approval.

APPENDIX A: ESTIMATED BUDGET AND ENROLLMENT (PROJECTED)

KIPP NORTHERN CALIFORNIA SCHOOLS
KIPP Esperanza

	Forecast	Forecast	Forecast	Forecast	Forecast	
	FY2021	FY2022	FY2023	FY2024	FY2025	Net
INCOME STATEMENT						
REVENUE						
State Revenue						
General Purpose	1,272,173	2,574,894	4,040,120	5,550,052	5,957,320	As
Lottery	0	47,544	72,787	97,563	102,181	
SB740 Facility Grant	103,570	238,763	365,537	489,960	513,150	
Other State Block Grant(s)	0	4,670	10,503	15,687	20,513	
Total State Revenue	1,375,742	2,865,870	4,488,946	6,153,261	6,593,165	
Federal Revenue						
Title I/III/II/IV	49,814	100,473	148,510	195,657	204,444	
Total Federal Revenue	49,814	100,473	148,510	195,657	204,444	
Total Local Revenue	0	0	0	0	0	
Other Local/Private Revenue						
Grants and Philanthropy	3,650,689	1,100,678	864,826	553,185	201,315	
School Based Revenue	12,306	27,965	42,813	57,386	60,102	
Total Other Local/Private Revenue	3,662,995	1,128,643	907,639	610,571	261,417	
TOTAL REVENUE	5,088,551	4,094,986	5,545,096	6,959,489	7,059,026	
EXPENSES						
Personnel						
Teacher Salaries	542,648	958,718	1,407,512	1,884,735	1,930,459	
Administrative Salaries	536,000	554,000	718,993	923,569	952,523	
Employee Benefits	238,332	338,561	483,321	642,541	665,678	
Total Personnel Expenses	1,316,980	1,851,279	2,609,825	3,450,846	3,548,660	
Supplies and Materials						
Curriculum, Materials, and Books	150,795	234,377	342,015	445,694	418,836	
Student Tech	99,488	78,643	91,293	105,930	68,153	
Staff Tech and Tech Infrastructure	113,874	47,975	85,652	107,984	86,536	
Furniture	64,600	62,500	62,500	62,500	1,258	
Food Services	2,000	4,545	6,958	9,326	9,768	
Total Supplies and Materials Expenses	430,758	428,040	588,418	731,434	584,551	
Operating Services						
Professional Development & Travel	0	25,876	32,979	45,818	84,022	
Staff Recruitment and Retention	16,738	19,978	26,100	32,965	31,972	
Software, Systems, and Subscriptions	26,235	50,164	70,028	88,748	85,780	
Communications	21,678	14,596	17,563	20,643	18,209	
Rent	1,040,000	710,000	727,750	745,944	764,592	
Occupancy	135,416	155,654	181,103	205,769	212,822	
Special Education	108,400	227,643	335,152	435,189	455,787	
After-School Programming	6,000	13,634	20,874	27,979	29,303	
CMO and District Management Fees	194,006	399,446	616,089	834,785	893,479	
Field Lessons	0	22,000	33,681	45,146	47,282	
Student Recruitment	10,000	10,000	10,000	10,000	10,473	
Student Transportation	75,000	150,000	250,000	250,000	256,250	
Substitutes	7,339	16,677	25,532	34,223	35,843	
Total Operating Services Expenses	1,640,813	1,815,668	2,346,852	2,777,210	2,925,815	
Additional Expenses						
Total Additional Expenses	0	0	0	0	0	
TOTAL EXPENSE	3,388,551	4,094,986	5,545,096	6,959,489	7,059,026	
Investment Income	0	0	0	0	0	
Net Income	1,700,000	0	0	0	(0)	
Cash Flow						
Beginning Cash	23,100	1,341,448	950,632	1,141,356	1,157,680	
Net Income	1,700,000	0	0	0	(0)	
Depreciation	0	0	0	0	0	
Intercompany Loans	0	0	0	0	0	

KIPP NORTHERN CALIFORNIA SCHOOLS
KIPP Esperanza

	Forecast	Forecast	Forecast	Forecast	Forecast
	FY2021	FY2022	FY2023	FY2024	FY2025
INCOME STATEMENT					
Intracompany Loans	0	0	630,292	469,304	(274,899)
External Loan	0	0	0	0	0
Capital Expenditures	0	0	0	0	0
Change in Receivables (state funding deferrals)	(381,652)	(390,816)	(439,568)	(452,980)	316,254
Ending Cash	1,341,448	950,632	1,141,356	1,157,680	1,199,035
Fund Balance					
Beginning Fund Balance	23,100	1,723,100	1,723,100	1,723,100	1,723,100
Net Income	1,700,000	0	0	0	(0)
Ending Fund Balance	1,723,100	1,723,100	1,723,100	1,723,100	1,723,100
ENROLLMENT					
	FY21	FY22	FY23	FY24	FY25
9th	106	130	130	130	130
10th	0	105	121	121	121
11th	0	0	100	113	113
12th	0	0	0	95	105
Total	106	235	351	459	469
CASH ON HAND					
Days of Cash on Hand	120	63	60	60	60
COVERAGE RATIO					
Coverage Ratio for the Related Schools	13.8	1.6	2.0	2.3	2.4

APPENDIX B: SCHOOL GOVERNANCE

Officers

Cherese Brauer	CEO
Jenny Tan	Chief of Schools
Ruchi Thiru	Chief Operating Officer
Cory Harris	Chief Financial Officer
David Ling	Chief People Officer

Board of Directors

Grace Voorhis, Abe Friedman	Board Chair & Vice Chair
Sumari Barnes	Trustee
Michael Cohen	Trustee
Caretha Coleman	Trustee
D'Lonra Ellis	Trustee
Andrea C. Evans	Trustee
Laura Fisher	Trustee
Cheryl Frank	Trustee
Jessica Garcia-Kohl	Trustee
Ron Gonzales	Trustee
Andrea Higuera-Ballard	Trustee
Blake Grossman	Trustee
Andrea Higuera-Ballard	Trustee
Haley Lopez	Trustee
Jenny Shimizu Risk	Trustee
Jose Rodriguez	Trustee
Emily Rummo	Trustee
Sohi Sohn	Trustee
Lisa Sobrato Sonsini	Trustee
David Stinfil	Trustee
Sandra Thompson	Trustee
Ted Williams	Trustee