

RESOLUTION NO. 23-10

APPROVING THE PROJECT ACCELERATION NOTES AND CREDIT ENHANCEMENT ALTERNATIVES (PANACEA) PROGRAM (CDFA #84.354A) AWARD IN AN AMOUNT NOT-TO-EXCEED \$1,000,000 TO 3200 ADAMS HOLDING CORP. IN LOS ANGELES COUNTY

WHEREAS, on behalf of the State of California, the California School Finance Authority (Authority) applied for and was awarded an \$8,000,000 grant through the United States Department of Education entitled the Project Acceleration Notes and Credit Enhancement Alternatives (PANACEA) Program (CDFA # 84.354A); and

WHEREAS, the Authority will award and administer PANACEA funds as credit enhancement awards for the benefit of California charter schools to fund the primary debt service reserve requirement for debt issued by or through the Authority for an awardee to acquire, renovate, and/or construct school facilities, or refinance existing charter school facility debt to reduce overall borrowing costs; and

WHEREAS, 3200 Adams Holding Corp. (“Awardee”), on behalf of STEM Prep Elementary and Math and Science College Preparatory, requested a credit enhancement award under PANACEA, and the application was deemed eligible for a PANACEA award; and

WHEREAS, a total of approximately \$981,993.83 in uncommitted PANACEA funds are available as of March 1, 2023; and

WHEREAS, the Authority will allocate Program funds for the benefit of Awardee on behalf of STEM Prep Elementary and Math and Science College Preparatory, for a total Program allocation amount not-to-exceed \$800,000.

NOW, THEREFORE, BE IT RESOLVED by the California School Finance Authority as follows:

Section 1. Awardee is hereby awarded Credit Enhancement authority under the Charter School Facilities Credit Enhancement Grant Program in the amount not to exceed \$800,000 to benefit STEM Prep Elementary and Math and Science College Preparatory.

Section 2. The Executive Director of the Authority is hereby authorized and directed to do any and all things which she may deem necessary or advisable to assist the Awardee with the completion of a transaction, including but not limited to providing assistance and cooperation in the credit rating process and making a request to the Authority for the issuance, sale, and delivery of bonds as may be needed to implement this resolution.

Section 3. The Executive Director of the Authority is further authorized to take the following actions: 1) take all steps necessary with respect to the Awardee including notifying the Awardee whether its Application has been approved for funding, preparing and executing the final form of Program Agreement and disbursing funds pursuant to the Program Agreement and the Authority’s Regulations; 2) approve changes in the Project when necessary and authorized under the Regulations (provided that the amount of the credit enhancement award may not be increased above the amount approved by the

Authority); 3) draw money from the Authority's Fund, not-to-exceed the amount approved by the Authority for the benefit of the Awardee; 4) execute and deliver to the Awardee or any bond trustee any and all documents necessary to complete the transfer of funds; and 5) undertake any and all actions and to execute and deliver any and all documents that the Executive Director deems necessary or advisable in order to effectuate the purposes of the Documents Resolution approved by the Authority.

Section 4. Nothing in this resolution constitutes an agreement or commitment on the part of the Authority to issue conduit bonds for the benefit of the Awardee.

Section 5. This resolution shall take effect immediately upon its adoption.

Section 6. This resolution expires six months after the adoption date. Extensions must be approved by the Authority in a public meeting.

Date of Adoption: March 30, 2023

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. 23-10 of the California School Finance Authority Authorizing the Issuance of Project Acceleration Notes and Credit Enhancement Alternatives (PANACEA) funds in an Amount Not to Exceed \$800,000 to enhance long-term debt issuance located in Los Angeles, California to benefit 3200 Holding Corp on behalf of Stem Preparatory Elementary and Math and Science College Preparatory, as adopted at a meeting of the California School Finance Authority held at 901 P St. Room 102, Sacramento, California, on March 30, 2023, 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: Patrick Henning, designee for State Treasurer Fiona Ma, CPA
Abel Guillén, designee for Superintendent of Public Instruction
Tony Thurmond
Gayle Miller, designee for Director of Finance
Joe Stephenshaw

NOES:

ABSTAINS:

ABSENT:

This resolution of intent expires one year after the adoption date. Extensions must be approved by the Authority in a public meeting.

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

March 30, 2023