

RESOLUTION NO. 23-42

RESOLUTION APPROVING THE CHARTER SCHOOL REVOLVING LOAN FUND PROGRAM FUNDING RECOMMENDATIONS

August 31, 2023

WHEREAS, in Fiscal Year 2022-23, the California School Finance Authority (Authority) received 7 timely applications for the 2022-23 Funding Round of the Charter School Revolving Loan Fund Program (Program), with funding requests totaling \$1.65 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 the four applicants that are new schools opening in 2023-24; and

WHEREAS, of the four applications, the Authority has deemed three of the four applications eligible and completed analyses of the schools, listed in Exhibit A – *RLF Board Matrix*, and have found these schools meet the criteria for a conditional loan approval through the Program; and

WHEREAS, the Program has approximately \$23.5 million available and is able to fund the eligible applicants loans; 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 the three eligible schools in the amounts listed in Exhibit A – *RLF Board Matrix*, totaling \$750,000.

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: August 31, 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. 23-42 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 901 P Street, Room 102, Sacramento, California 95814, on August 31, 2023, for which meeting all of the members of the 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)

August 31, 2023

Katrina Johantgen, Executive Director