

RESOLUTION NO. 23-50

RESOLUTION APPROVING THE CHARTER SCHOOL REVOLVING LOAN FUND PROGRAM FUNDING RECOMMENDATION IN AN AMOUNT NOT TO EXCEED \$250,000 FOR THE SYNERGY SCHOOL OF THE ARTS AND TECHNOLOGY, ANTELOPE VALLEY LOCATED IN LOS ANGELES COUNTY

November 9, 2023

WHEREAS, in summer 2023, the California School Finance Authority (Authority) received an application for the 2023-24 Funding Round 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 Sections 10170.18 and 10170.20, Authority staff conducted a review of Application No. CSFA RFL-01 on behalf of the Synergy School of the Arts and Technology, Antelope Valley (Synergy) (CDS: 19-64246-0142240) for Program eligibility, as well as operational and financial indicators; and

WHEREAS, the Authority identified Synergy as an applicant that opened fall 2023; and

WHEREAS, the Program has approximately \$25 million available and is able to fund the eligible applicant loan; and

WHEREAS, based on staff's analysis, Synergy met and has found that the school meets the criteria for a loan through the Program; and

WHEREAS, staff has completed its analysis of Synergy's risk profile, and has found that the school is eligible for a \$100,000 initial disbursement; 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 the loan award to Synergy (Loan Recipient) in an amount not to exceed \$250,000, with an initial disbursement of \$100,000.

Section 2. The Executive Director of the Authority, is hereby authorized and directed to: (i) 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; (ii) draw money from the Program fund, not to exceed the amount approved by the Authority for the Loan Recipient; (iii) execute and deliver to the Loan Recipient any and all documents necessary to complete the transfer of Program funds; and (iv) 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. Synergy shall comply with all funding criteria prior to any funds being released. Failure to comply with funding criteria may result in loan funding being denied.

Section 4. This Resolution shall take effect immediately upon its approval.

Dated: November 9, 2023

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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. 23-50 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 St. Room 102, Sacramento, California 95814, on November 9, 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)

November 9, 2023

Katrina Johantgen, Executive Director