

RESOLUTION NO. 24-58

RESOLUTION APPROVING A CHARTER SCHOOL REVOLVING LOAN FUND PROGRAM LOAN TO THE CENTRAL ACADEMY OF ARTS AND TECHNOLOGY LOCATED IN KERN COUNTY IN AN AMOUNT NOT TO EXCEED \$250,000

December 10, 2024

WHEREAS, The California School Finance Authority (Authority) was established and is existing pursuant to the California School Finance Authority Act (Education Code Section 17170, et. seq.); and

WHEREAS, pursuant to Education Code Section 41365 and California Code of Regulations sections 10170.16 through 10170.24, the Authority administers the Charter School Revolving Loan Fund Program (Program); and

WHEREAS, the Authority received five (5) loan applications for the 2023-24 Program Funding Round, with loan requests totaling \$1.4 million; and

WHEREAS, Application No. CSFA RFL-01 (Application) was received from Central Academy of Arts and Technology (CAAT) (CDS: 15-10157-0142505), requesting a \$250,000 Program loan; and

WHEREAS, the Program has approximately \$26 million available and is able to fund the CAAT loan request; and

WHEREAS, staff evaluated CAAT's financial and operational indicators and found that CAAT to be eligible for program funding and demonstrated ability to repay its Program loan, with the support of Link Ed Public Schools, a California nonprofit benefit corporation.

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

Section 1. The above recitals are true and correct.

Section 2. The Authority authorizes and approves making a Program loan to CAAT (Loan Recipient) in a principal amount not to exceed \$250,000, with an initial disbursement of \$100,000 due to unrealized enrollment and subject to the Authority's and Loan Recipient's execution of a Loan Agreement in form and content satisfactory to the Authority and Loan Recipient's satisfaction of all Program regulations and governing statutes.

Section 3. All actions heretofore taken by the Authority's officers and employees in connection with Loan Recipient's loan request are hereby approved, confirmed, and ratified. Subject to the conditions herein, the Executive Director of the Authority, or her or his designee (the Executive Director), is hereby authorized and directed to: (i) take all steps

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necessary, with respect to the Loan Recipient, including notifying the Loan Recipient whether its application has been approved, preparing, negotiating, and executing the Loan Agreement, and disbursing Program funds pursuant to the Loan Agreement and the Program regulations; (ii) draw money from the Program fund, in an amount not to exceed \$250,000 to fund the loan to the Loan Recipient; (iii) execute and deliver to the Loan Recipient any and all documents necessary to complete the transfer of Program loan 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.

Section 3. This Resolution shall not be construed as an unconditional commitment to make a loan to the Loan Recipient. The Authority's approval pursuant to this Resolution is conditioned on Loan Recipient's satisfaction of all applicable requirements in the Program regulations and governing statutes and Loan Recipient's and the Authority's execution and delivery of a Loan Agreement in form and content satisfactory to the Authority on or before June 30, 2025. Such satisfaction is conclusively evidenced by the Executive Director's execution and delivery of the same.

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

Dated: December 10, 2024

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. 24-58 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 411-B, Sacramento, California 95814, on December 10, 2024, 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: Khaim Morton, designee for State Treasurer Fiona Ma, CPA
 Juan Mireles, designee for Superintendent of Public Instruction
 Tony Thurmond
 Michelle Perrault, designee for Director of Finance Joe Stephenshaw

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)

December 10, 2024

Katrina Johantgen, Executive Director