

RESOLUTION NO. 25-18

RESOLUTION APPROVING A CHARTER SCHOOL REVOLVING LOAN FUND PROGRAM LOAN TO CREATETECH CHARTER SCHOOLS IN AN AMOUNT NOT TO EXCEED \$250,000 FOR ACADEMY OF CREATIVE TECHNOLOGIES - ANTELOPE VALLEY LOCATED IN PALMDALE

June 26, 2025

WHEREAS, the California School Finance Authority (Authority) received six (6) applications for the 2024-25 Funding Round of the Charter School Revolving Loan Fund Program (Program), with funding requests totaling \$1.5 million; 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 loan Application No. CSFA RFL-01 submitted by CreateTech Charter Schools (CTCS) (Borrower) for its Academy of Creative Technologies – Antelope Valley (ACT-AV) (CDS: 19-64246-0162628); and

WHEREAS, students will begin initial instruction at ACT-AV in August 2025; and

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

WHEREAS, staff evaluated Borrower's financial indicators and ACT-AV's projected financial and operational indicators and has found that Borrower has demonstrated the ability to repay its Program loan.

WHEREAS, Authority staff recommends a loan amount of \$250,000.

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

Section 1. The Authority conditionally approves a loan to Borrower subject to the conditions of this Resolution, in the amount not to exceed \$250,000.

Section 2. The Executive Director of the Authority, or her or his designee (the "Executive Director") is hereby authorized and directed to: (i) take all steps necessary to consummate a transaction with Borrower, including notifying Borrower 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, in an amount not to exceed \$250,000 for Borrower for ACT-AV; (iii) execute and deliver to Borrower 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.

Section 3. The Executive Director's authorization to enter into a Loan Agreement with Borrower is conditioned upon satisfaction of all applicable requirements in the Program regulations.

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

Dated: June 26, 2025

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. 25-18 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 June 26, 2025, 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)

June 26, 2025

Katrina Johantgen, Executive Director