

RESOLUTION NO. 26-14

**APPROVAL OF A CHARTER SCHOOL FACILITIES CREDIT ENHANCEMENT
GRANT PROGRAM AWARD IN AN AMOUNT OF \$1,000,000 TO
ASF 5975 SHOUP LLC**

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 Title 4 of Division 15 of the California Code of Regulations sections 10192 through 10199, the Authority administers the Charter School Facilities Credit Enhancement Grant Program (CE Program) pursuant to which it manages and awards grant funds on behalf of California charter schools and educational management organizations on behalf of California charter schools, to fund the primary debt service reserve requirement for debt issued by or through the Authority to finance or refinance the acquisition, construction, and/or renovation or charter schools facilities; and on behalf of the State of California, the Authority applied for and has been awarded five Charter School Facility Grants, including; Credit Enhancement for Charter School Facilities Program; Project Acceleration Notes and Credit Enhancement Alternatives Program; Charter Access to Bank Loans Program; Charter Finance Enhancement Program; and Charter School Facilities Credit Enhancement Grant Program (collectively Federal Grant Awards); and

WHEREAS, in December 2021 CSFA issued the California School Finance Authority Charter School Revenue Bonds (Ivy Academia Project) Series 2021A and Series 2021B (Taxable), in the aggregate original principal amount of \$26,450,000 (the "2021 Bonds"), the proceeds of which were loaned to AFS 5975 Shoup LLC (the "Borrower") to finance and/or refinance the cost of acquisition, construction, expansion, remodeling, renovation, improvement, furnishing, and/or equipping of educational facilities located in Los Angeles County at 5975 Shoup Ave, Woodland Hills, California 91367 (the "Project"); and

WHEREAS, the Borrower leased the Project to Alternative Schools, Inc. d/b/a Ivy Academia Entrepreneurial Charter School (the "Original Lessee") for purposes of operating and administering a charter school; and

WHEREAS, in connection with the issuance of the 2021 Bonds, the Borrower was awarded \$1,000,000 in credit enhancement funds by CSFA (the "2021 DSRF Grant") for purposes of funding a primary debt service reserve; and.

WHEREAS, The Original Lessee will be closing its operations as of June 30, 2026, and Lashon Academy (the "New Lessee") will take over as the lessee of the Project (the "Transfer Transaction"), subject to bondholders consent; and

WHEREAS, the Borrower is eligible to apply for, and if approved by the Authority, receive, a grant of funds under the CE Program for the benefit of the New Lessee; and

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

Section 1. The above recitals are true and correct.

Section 2. Pursuant to this resolution, the Authority authorizes and approves the application of the 2021 DSRF Grant for the 2021 Bonds following the Transfer Transaction on the conditions set forth herein. Among other things set forth in this Resolution, the Grant shall be effective only to the extent the Executive Director of the Authority determines monies are available in the Authority's funds and accounts holding Federal Grant Awards.

Section 3. All actions heretofore taken by the officers and employees of the Authority in connection with the continued application of the 2021 DSRF Grant following the consummation of the Transfer Transaction are hereby approved, confirmed, and ratified. The Executive Director of the Authority or her or his designees (collectively, the "Executive Director of the Authority") are hereby authorized and directed to do all things that they may deem necessary or advisable to assist the Borrower with the completion of the Transfer Transaction, including providing technical assistance and cooperation in the credit rating process, as may be needed to implement this resolution.

Section 4. The Executive Director of the Authority is further authorized to take the following actions: 1) preparing a new program agreement or modifying, the agreement governing the 2021 DSRF Grant (the "Program Agreement") and executing such Program Agreement; 2) execute and deliver to the Borrower any and all documents necessary to complete the Transfer Transaction; and 3) undertake any and all actions and to execute and deliver any and all documents that the Executive Director deems necessary or advisable to effectuate the purposes of this Resolution.

Section 5. This Resolution shall not be construed as an unconditional commitment to issue the Grant. The Authority's approval pursuant to this Resolution is conditioned on the Authority and Borrower entering into any modifications to the Program Agreement, as the Authority deems necessary or advisable, on or before December 10, 2026. Such satisfaction is conclusively evidenced by the Authority's execution and delivery of any such Program Agreement modification.

Section 6. The authority granted in this Resolution is conditioned upon the Authority receiving evidence of bondholder consent to the Transfer Transaction. However, this Resolution does not constitute an agreement or commitment on the part of the Authority approve the Transfer Transaction.

Section 7. Subject to the conditions set forth herein, this Resolution shall take effect immediately upon its adoption.

Date of Adoption: June 10, 2026

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. 26-14 of the California School Finance Authority authorizing the credit enhancement award under the Federal Grant Awards, in an amount of \$1,000,000 for the benefit of ASF 5975 Shoup LLC, as adopted at a meeting of the California School Finance Authority held consistent with Government Code section 11120 et seq., on June 10, 2026, at 915 Capitol Mall, Room 522, Sacramento, California, 95814, 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:

This resolution expires six months after the adoption date. Any extensions must be approved by the Authority.

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

June 10, 2026