

RESOLUTION NO. 26-31

RESOLUTION OF THE CALIFORNIA SCHOOL FINANCE AUTHORITY AUTHORIZING A LOAN TO THE AUTHORITY IN AN AMOUNT NOT TO EXCEED \$25,000,000, THE ISSUANCE BY THE AUTHORITY OF A PROMISSORY NOTE EVIDENCING THE OBLIGATIONS OF THE AUTHORITY IN CONNECTION WITH SUCH LOAN, AND A LOAN FROM THE AUTHORITY TO KLARE HOLDINGS, TO FINANCE AND/OR REFINANCE THE ACQUISITION, CONSTRUCTION, EXPANSION, REMODELING, RENOVATION, IMPROVEMENT, FURNISHING AND/OR EQUIPPING OF EDUCATIONAL FACILITIES LOCATED IN SAN DIEGO COUNTY AND LOS ANGELES COUNTY FOR USE BY KIPP SoCAL PUBLIC SCHOOLS, PROVIDING THE TERMS AND CONDITIONS FOR SUCH LOANS AND PROMISSORY NOTE AND OTHER MATTERS RELATING THERETO, AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH

WHEREAS, the California School Finance Authority (the “Authority”) is a public instrumentality of the State of California, created by the California School Finance Authority Act (constituting Chapter 18 (commencing with Section 17170) of Part 10 of Division 1 of Title 1 of the Education Code of the State of California, as amended) (the “Act”) and is authorized to receive and accept from any source loans for, or in aid of, the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of educational facilities (as defined in the Act) to be financed or refinanced under the Act (each, a “Project”), and, pursuant to an agreement between the Authority and a participating party (as defined in the Act), including a charter school established pursuant to the Charter Schools Act of 1992, as amended (constituting Part 26.8 of Division 4 of Title 2 of the Education Code) (the “Charter School Law”), and any person, company, association, state or municipal government entity, partnership, firm, or other entity or group of entities that undertakes the financing or refinancing of a Project pursuant to the Act in conjunction with a charter school, make loans to a participating party to finance or refinance a Project in an amount not to exceed the total cost (as defined in the Act) of the Project, as determined by the participating party and approved by the Authority; and

WHEREAS, KLARE Holdings, a California nonprofit public benefit corporation (the “Borrower”), now seeks from the Authority a loan (the “Authority Loan”) to (i) finance and/or refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of certain educational facilities in California as described in Exhibit A hereto (the “Borrower’s Project”), including the reimbursement of certain expenditures incurred by the Borrower in connection with the Project prior to the issuance of the Authority Loan; and (ii) pay certain expenses necessary or incident to such loan and the financing or refinancing of the Borrower’s Project; and

WHEREAS, the Borrower will finance and/or refinance such educational facilities and, through, KSD Facilities, LLC, and Gratitude Re, LLC, each a California limited liability company, whose sole member is the Borrower, lease the educational facilities to, KIPP SoCal Public Schools, a California nonprofit public benefit corporation, for use in the operation of KIPP Adelante Preparatory Academy and KIPP Comienza Community Prep, respectively, which are schools under the Charter School Law; and

WHEREAS, the Borrower has identified Equitable Facilities Fund, Inc. (the “Bank”) as the source of a loan to the Authority (the “Bank Loan”), the proceeds of which the

Authority will loan to the Borrower in the form of the Authority Loan; and

WHEREAS, the Bank requires that the Authority issue its promissory note (the "Authority Note") to the Bank to evidence the Authority's obligations to the Bank under the Loan Agreement (defined herein);

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

Section 1. The following documents (collectively, the "Authority Documents")

(a) the Loan Agreement relating to the Bank Loan and the Authority Loan, by and among the Bank, the Authority and the Borrower (the "Loan Agreement"); and

(b) the Authority Note to be delivered to the Bank;

are hereby approved in substantially the forms on file with the Authority prior to this meeting, with such insertions, deletions or changes therein (including, without limitation, insertions, deletions, or changes therein appropriate to reflect any form of credit or liquidity enhancement therefor) as the officer(s) executing and/or delivering the same may require or approve, such approval to be conclusively evidenced by execution and delivery of each of the Authority Documents.

Section 2. (a) The principal amount of the Authority Note may not exceed \$25,000,000, (b) the Authority Note must mature no later than [40] years from the delivery date; and (c) Bank Loan proceeds received under the Loan Agreement must be used to fund the Authority Loan to the Borrower under the Loan Agreement. The Authority Note will be repaid solely from and to the extent of payments received on the Borrower Note, all as set forth in the Loan Agreement. The Borrower Note shall be payable from, among other things, an intercept of certain funds by the Controller of the State of California pursuant to Section 17199.4 of the California Education Code. The Authority Note shall be subject to the requirements and restrictions applicable to bonds described in the Debt Issuance Guidelines of the Authority attached hereto as Exhibit B.

Section 3. The dated date, maturity date, interest rate or rates, method of determining the interest rate or rates, interest payment dates, principal payment dates, denominations, forms, registration privileges, manner of execution, places of payment and other terms of the Authority Note shall be consistent with the Act and as provided in the Authority Note and the Loan Agreement, each as finally executed. The Authority Note may bear a statement certifying that it is issued pursuant to the Act.

Section 4. The Executive Director is directed to seek the advice of Authority counsel regarding changes to the Authority Document forms.

Section 5. Delivery of the Authority Note is conditioned on approval by the Treasurer of the State of California (the "Treasurer"), as agent for sale, of the Loan Agreement and the Authority Note.

Section 6. Each Authority officer is authorized and directed to do any and all things that he or she may deem necessary or advisable to consummate the execution and delivery of the Authority Documents and otherwise to effectuate the purposes of the Authority Documents. The Authority hereby approves any and all documents to be delivered in furtherance of the foregoing purposes, including without limitation: (a) certifications; (b) a tax certificate and agreement; and (c) any agreement or commitment letter with respect to the provisions of bond insurance, letter(s) of credit, surety bond(s) and/or a liquidity facility(ies) for the Authority Loan.

Section 7. The provisions of the Authority's Resolution No. 22-06 apply to the documents and actions approved in this Resolution, and such Resolution No. 22-06 is attached hereto as Exhibit C.

Section 8. The Authority hereby approves and ratifies each and every action taken by its officers, agents, members and employees prior to the date hereof in furtherance of the purposes of this Resolution.

Section 9. This Resolution shall take effect from and after its adoption.

Dated: October 29, 2026

EXHIBIT A

THE BORROWER'S PROJECT

“Borrower’s Project” means the financing and/or refinancing of the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of the charter school educational facilities known as (i) KIPP Adelante Preparatory Academy, located at 426 Euclid Avenue, San Diego, California 92114, and (ii) KIPP Comienza Community Prep, located at 7825 Santa Fe Avenue, Huntington Park, California 90255.

EXHIBIT B

DEBT ISSUANCE GUIDELINES OF THE AUTHORITY

RATING	ISSUANCE PROVISIONS
I. Minimum Requirements for Debt Rated BBB- (by S&P, Fitch, and/or KBRA)/Baa3 (by Moody's) or Higher (collectively, the "Minimum Public Rating")	• Bonds may be issued and sold through a public offering, private placement or limited public offering with appropriate disclosure. • Bonds may be issued in \$5,000 denominations or such other denominations approved by the Authority. • Bond documents may permit bonds to be converted to other modes without further action by CSFA. • Bond payments must be made via the intercept mechanism outlined in Section 17199.4 of the Education Code.
II. Minimum Requirements for Debt Rated below BBB- (by S&P, Fitch, and/or KBRA)/Baa3 (by Moody's) or Unrated (collectively, a "Sub-Minimum Rating")	• Bonds must be sold in either a limited public offering or a private placement. • Bonds must be initially purchased by either (1) Qualified Institutional Buyers as defined under Rule 144A of the Securities Act of 1933 ("QIBs"); or (2) Institutional Accredited Investors as defined under Section 501(a) of Regulation D falling under the following paragraphs of such definition: (1), (2), (3), (7), (8), (9), or (12). ("Qualified AIs"). • Bonds must be purchased in minimum denominations of at least \$100,000, and \$5,000 in excess thereof. • Each Initial bond purchaser will be required to execute and submit a Sophisticated Investor Letter in form and content satisfactory to CSFA. • Appropriate Bond documents, including the Indenture and the face of each Bond, must contain a provision that prohibits initial sales and subsequent transfers of Bonds unless the initial purchaser or transferee is a QIB or a Qualified AI and in minimum denominations of at least \$100,000, and \$5,000 in excess thereof. • Initial purchaser restrictions and transfer restrictions must be prominently displayed and described in detail on the cover of any offering materials/disclosure document. • Bond payments must be made via the intercept mechanism outlined in Section 17199.4 of the Education Code.

III. Minimum Requirements for all Debt with a Sub-Minimum Rating purchased on behalf of initial investors by a Bondholder Representative	• The Bondholder Representative must be a QIB and a registered investment advisor responsible for managing at least \$1 billion in assets. • The Bondholder Representative must identify the number of client accounts ("Represented Account") that it represents will be purchasing the Bonds. • The Bondholder Representative must have complete discretion and authority over the Represented Account to acquire and dispose of investments on behalf of the initial investor(s) it represents. • Each client who will be the holder of the Bonds must meet the applicable purchase guidelines described in Section II and all restrictions set forth in Section II will apply (except as provided in this III). • Bond payments must be made via the intercept mechanism outlined in Section 17199.4 of the Education Code. • The Bondholder Representative must execute a Bondholder Representative Letter substantially similar to the Sophisticated Investor Letter that would otherwise be required by initial investors. The Bondholder Representative Letter must be in form and content satisfactory to CSFA and represent that, among other things: ○ The Bondholder Representative satisfies all requirements contained in this Section III. ○ All initial investors that will purchase Bonds are aware of, and agree to comply with, the restrictions associated with the debt, as outlined above, and are aware of the risks associated with such restrictions.
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EXHIBIT C

RESOLUTION NO. 26-39

PENDING APPROVAL AT THE OCTOBER 29, 2026 BOARD MEETING

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. 26-31 of the California School Finance Authority, Authorizing a Loan to the Authority in an Amount not to Exceed \$25,000,000, the Issuance by the Authority of a Promissory Note Evidencing the Obligations of the Authority in Connection with such Loan, and a Loan from the Authority to KLARE Holdings, to Finance and/or Refinance the Acquisition, Construction, Expansion, Remodeling, Renovation, Improvement, Furnishing and/or Equipping of Educational Facilities Located in San Diego County and Los Angeles County for Use by KIPP SoCal Public Schools, Providing the Terms and Conditions for such Loans and Promissory Note and Other Matters Relating Thereto, and Authorizing the Execution of Certain Documents in Connection Therewith, adopted at a meeting of the California School Finance Authority held consistent with Government Code section 11120 et seq., on October 29, 2026, at 915 Capitol Mall, Room 121, Sacramento, California, for which meeting all of the members of said Authority had due notice; and that at the meeting such Resolution 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)

By _____
Katrina Johantgen, Executive Director

October 29, 2026