

RESOLUTION NO. 21-02

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK APPROVING THE APPLICATION OF THE PROCEEDS OF BONDS ISSUED PURSUANT TO RESOLUTION NO. 20-11 TO FINANCING A LOAN MADE TO A PUBLIC CHARTER SCHOOL IN LOS ANGELES COUNTY AND AUTHORIZING THE TAKING OF CERTAIN ACTIONS IN CONNECTION THEREWITH

WHEREAS, the California Infrastructure and Economic Development Bank (“IBank”) is duly organized and existing pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 and following) as now in effect and as it may be amended or supplemented (the “Act”); and

WHEREAS, on May 29, 2020, Equitable School Revolving Fund, LLC, a Delaware limited liability company (the “Company”), submitted an application (the “Application”) to IBank for assistance to (a) reimburse, finance and refinance the cost of loans made or to be made to certain qualifying public charter schools or their affiliates located in California for the purpose of financing or refinancing certain costs of the acquisition, construction, improvement, equipping and furnishing of certain educational facilities located in California, (b) fund a debt service reserve fund, (c) pay capitalized interest with respect to the Bonds, and (d) pay certain costs of issuance in connection with the issuance of the Bonds (defined below) (collectively, the “Project”); and

WHEREAS, on July 22, 2020, the Board of Directors of the California Infrastructure and Economic Development Bank (the “Board”) adopted Resolution No. 20-11 authorizing the issuance and sale of the California Infrastructure and Economic Development Bank Senior National Charter School Revolving Loan Fund Revenue Bonds, Series 2020B – Social Bonds (the “Bonds”), that were issued on August 27, 2020 pursuant to that certain Bond Indenture, dated as of August 1, 2020 (the “Indenture”), by and between IBank and U.S. Bank National Association (the “Trustee”), as trustee; and

WHEREAS, in connection with Resolution No. 20-11, IBank staff prepared a report for the Board identifying certain loans to certain qualifying public charter schools the Company intended to reimburse, finance and refinance with the proceeds of the Bonds; and

WHEREAS, the Company applied the Bond proceeds to reimburse, finance and refinance certain loans to public charter schools as detailed in IBank’s staff report, however, approximately \$25,500,000 of Bond proceeds remain unspent; and

WHEREAS, the Company would like to apply the remaining Bond proceeds to reimburse, finance or refinance a loan to Pico Union Collective originally made to (a) finance the acquisition, construction, renovation and equipping of the charter school educational facilities known as Equitas Academy 5 and Equitas Academy 6, jointly located at 1612-1636 W. Pico Boulevard, Los Angeles, CA 90015; and (b) pay certain expenses in connection with the issuance of the such loan (the “2021 Transaction”); and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Infrastructure and Economic Development Bank (the "Board"), as follows:

Section 1. The above recitals are true and correct.

Section 2. The Board approves the Company's request for Bond proceeds to be applied to the 2021 Transaction.

Section 3. All actions heretofore taken by the officers and employees of IBank with respect to the approval and issuance of the Bonds are hereby approved, confirmed and ratified. The Executive Director, or his or her assignee, each acting alone (each, an "Authorized Representative") is hereby authorized to take any and all actions and execute and deliver any and all certificates which he or she may deem necessary or desirable in order to effectuate the purposes of this Resolution.

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

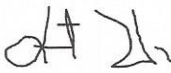
PASSED, APPROVED, AND ADOPTED at a meeting of the Board of Directors of the California Infrastructure and Economic Development Bank on January 27, 2021, by the following vote:

AYES: Myers, Saha, Jarvis, Jimenez, Steinorth

NOES:

ABSENT:

ABSTAIN:

By 

Scott Wu, Executive Director

Attest:

By 

Stefan R. Spich,
Secretary of the Board of Directors