

RESOLUTION NO. 24-35

APPROVAL OF THE CHARTER SCHOOL FACILITIES CREDIT ENHANCEMENT GRANT PROGRAM (CFDA #84.354A) AWARD IN AN AMOUNT NOT TO EXCEED \$2,000,000 TO WFCS HOLDINGS IV, LCC ON BEHALF OF WONDERFUL FOUNDATION

WHEREAS, on behalf of the State of California, the California School Finance Authority (Authority) applied for and was awarded a \$20,000,000 grant through the United States Department of Education (Department) entitled the Credit Enhancement Grant Program (Program) (CFDA # 84.354A); and

WHEREAS, the Authority will award and administer Program funds for the benefit of California charter school awardees to fund the primary debt service reserve requirement for debt issued by or through the Authority for an awardee to acquire, renovate, and/or construct school facilities, or refinance existing charter school facility debt to reduce overall borrowing costs; and

WHEREAS, this is the Authority's fifth credit enhancement grant award under this federal program, and to the extent that funds are not available under this federal program for the allocation to WFCS Holdings IV, LLC authorized herein, available grant funds from other federal grants previously or subsequently awarded to CSFA may be used for the allocation authorized herein; and

WHEREAS, WFCS Holdings IV, LLC, requested an award under the Program on behalf of Wonderful Foundation and the application was deemed eligible for a Program award; and

WHEREAS, the Authority is in process of executing its Program Performance Agreement ("Agreement") with the Department and was granted access to \$5,000,000 of its \$20,000,000 award while the Agreement is awaiting execution; and

WHEREAS, the Authority will allocate funds for the benefit of WFCS Holdings IV, LLC, for a total allocation amount not-to-exceed \$2,000,000. Should the Authority need additional funds from its four distinct program funds to make the entire \$2,000,000 award, the Authority will combine funds, which will be held in distinct accounts.

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

Section 1. WFCS Holdings IV, LLC (Awardee) on behalf of Wonderful Foundation, is hereby awarded Credit Enhancement benefit under the Charter School Facilities Credit Enhancement Grant Program (California Code of Regulations, title 4, §10192 et seq.) in an amount not to exceed \$2,000,000 on the conditions set forth above, and subject to Section 3 herein. The Executive Director of the Authority (or her or his designees (the "Executive Director of the Authority")), is hereby authorized and directed to do all things that they may deem necessary or advisable to assist the Awardee with the completion of a transaction, including providing technical assistance and cooperation in the credit rating process and making a request to the Authority for the issuance, sale, and delivery of bonds as may be needed to implement this resolution.

Section 2. The Executive Director of the Authority is further authorized to take the following actions: 1) take all steps necessary with respect to the Awardee including notifying the Awardee whether its Application has been approved for funding, preparing and executing the final form of the Program Agreement, and disbursing funds pursuant to the Program Agreement and the Authority's regulations; 2) approve changes to the Project when necessary and authorized under the Authority's regulations (provided that the amount of the credit enhancement award may not be increased above the amount approved by the Authority); 3) draw money from the Authority's Fund, not to exceed the amount approved by the Authority for the benefit of the Awardee; 4) execute and deliver to the Awardee any and all documents necessary to complete the transfer of funds; and 5) 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 approved by the Authority.

Section 3. Nothing in this resolution constitutes an agreement or commitment on the part of the Authority to issue conduit bonds for the benefit of the Awardee.

Section 4. This resolution shall take effect immediately upon its adoption.

Section 5. The Actions the Executive Director of the Authority is authorized to take under this Resolution must be completed within six months of the adoption date. Any extensions must be approved by the Authority.

Date of Adoption: August 29, 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. 24-35 of the California School Finance Authority authorizing the credit enhancement award under the Credit Enhancement Grant in an amount not to exceed \$2,000,000 for the benefit of Wonderful Foundation, as adopted at a meeting of the California School Finance Authority held consistent with Government Code section 11120 et seq., on August 29, 2024, at 901 P St. Room 102, 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

August 29, 2024