

City of Albany Capital Resource Corporation

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
Fax: (518) 434-9846

Tracy Metzger, Chair
Susan Pedo, Vice Chair
Darius Shahinfar, Treasurer
Lee Eck, Secretary

Anthony Gaddy
Robert Schofield
L. Lloyd Stewart

Sarah Reginelli, Chief Executive Officer
Thomas Conoscenti, Chief Operating Officer
Mark Opalka, Chief Financial Officer
Marisa Franchini, Agency Counsel
A. Joseph Scott, Special Counsel

To: Tracy Metzger
Susan Pedo
Darius Shahinfar
Lee Eck

Anthony Gaddy
Robert Schofield
L. Lloyd Stewart

CC: Sarah Reginelli
Marisa Franchini
Joe Scott
Mark Opalka

Tom Conoscenti
Andy Corcione
Virginia Rawlins
Erin Grace

Date: April 9, 2021

CRC FINANCE COMMITTEE MEETING

A Finance Committee Meeting of the City of Albany Capital Resource Corporation Board of Directors will be held on **Wednesday, April 14th, 2021 at 12:15 pm** (or directly after the Finance Committee Meeting of the City of Albany CRC) and conducted telephonically pursuant to Executive Order No. 202.98 issued by the New York State Governor's Office.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Finance Committee Meeting of March 10, 2021

Report of Chief Financial Officer

- A. None

Unfinished Business

- A. None

New Business

- A. Equitable School Revolving Fund, LLC
 - i. Project Introduction/Discussion and Possible Recommendation for an Inducement Resolution

Other Business

- A. Corporation Update

Adjournment

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Lee Eck, *Secretary*
Robert Schofield
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Anthony Gaddy

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Marisa Franchini, *Agency Counsel*
A. Joseph Scott, *Special Counsel*

CRC MINUTES OF FINANCE COMMITTEE MEETING

Wednesday, March 10, 2021

Attending: Darius Shahinfar, Tracy Metzger, Lee Eck, L. Lloyd Stewart,
Anthony Gaddy and Robert Schofield

Absent: None

Also Present: Sarah Reginelli, Mark Opalka, Amy Lavine, Ashley Mohl, Erin Grace, Andy
Corcione, Mike Bohne, Virginia Rawlins, and Nora Culhane Friedel, Thomas
Conoscenti, Joe Scott and Sarah Horne

Public Present: None

These minutes are of a meeting conducted telephonically pursuant to Executive Order No. 202.96 issued by New York State Governor Andrew M. Cuomo, which suspended provisions of Article 7 of the Public Officers Law requiring public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service. Each of the members and staff present participated by conference call.

Chair Darius Shahinfar called the Finance Committee meeting of the CRC to order at 1:55 p.m.

Roll Call, Reading and Approval of Minutes of the February 10, 2021 Finance Committee Meeting

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all Committee members were present. Since the minutes of the previous meeting had been distributed to Committee members in advance for review, Chair Darius Shahinfar made a proposal to dispense with the reading of the minutes. Chair Darius Shahinfar proposed to approve the minutes of the Finance Committee meeting of December 9, 2020. Tracy Metzger moved and Lee Eck seconded to accept the minutes as presented. The motion passed with all other members voting aye and the minutes were accepted.

Report of Chief Financial Officer

There was no information to report.

New Business

There was no new business.

Other Business

Agency Update

There was no agency update.

Compliance Update

Staff provided the committee with the opportunity to review the job creation/retention reports of active bond deals and ask questions on the draft Annual Report.

There being no further business, Chair Darius Shahinfar adjourned the meeting at 2:00 PM.

Respectfully submitted,

Lee Eck, Assistant Secretary



Mike McGregor
Chief of Staff, Equitable Facilities Fund
Park Avenue S, STE 61633
New York, NY 10003
mike@eqfund.org

April 8, 2021

Sarah Reginelli
City of Albany Capital Resource Corporation
c/o Department of Economic Development
21 Lodge Street
Albany, NY 12207

Dear Ms. Reginelli:

I am writing to submit Equitable School Revolving Fund, LLC's (ESRF) application for \$31,000,000 tax-exempt bonds financing. ESRF is a special purpose entity that was established by Equitable Facilities Fund, Inc. (EFF) to originate, acquire, and service loans on behalf of EFF. EFF is a nonprofit social impact fund created to help high-performing public charter schools minimize their facilities financing costs and maximize resources for students.

ESRF seeks to use financing proceeds to reimburse itself for all or a portion of a \$24,537,151.60 loan made to KIPP: Albany Community Public Charter Schools (KIPP Albany), pay swap termination payments, finance a debt service reserve fund and pay costs of issuance related to the transaction. Proceeds of the loan to KIPP Albany were used to refinance existing debt that financed the acquisition and development of multiple public charter school facilities.

KIPP Albany is a New York non-profit education corporation that governs four schools located in the Albany City School District after a recent merger between KIPP Tech Valley and Albany Community Charter School – each with two campuses that serve a total of over 1,500 students in grades K-8. The network has earned a strong reputation for providing an excellent public education option for its students, the majority of whom come from low-income and minority families.

The loan from ESRF closed on December 4, 2020 and will provide substantial savings on debt service payments – estimated at over \$3.6M compared to alternative financing options. These savings will support KIPP Albany's long-term financial sustainability and allow the network to redirect critical



EQUITABLE SCHOOL
REVOLVING FUND

resources to high-quality educational programming. Further, the financing will ensure the long-term preservation of 221 full- and part-time positions in KIPP Albany's current staffing model. In order to provide these benefits for school borrowers, ESRF relies upon a combination of philanthropic investment and tax-exempt bonds financing through conduit issuers such as Albany CRC.

On May 8, 2020, representatives of KIPP Albany and EFF described to CRC staff members the benefits of the EFF loan program for KIPP Albany, and by extension for the City of Albany economy. They also described the ESRF revolving loan fund program that relies on reimbursement of loans such as the KIPP Albany loan through periodic tax-exempt bond issuance, including its plan to originate the loan to KIPP Albany in 2020 and seek reimbursement through a CRC bond issue in 2021. EFF's ability to continue helping charter schools minimize their facilities financing costs and maximize resources for students is dependent in part upon this proposed ESRF bond issue through CRC.

We look forward to partnering with you to support high-quality education options in Albany. Please do not hesitate to reach out should you have any questions.

Sincerely,

Mike McGregor

CITY OF ALBANY CAPITAL RESOURCE CORPORATION

APPLICATION

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from the City of Albany Capital Resource Corporation. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Corporation.

TO: CITY OF ALBANY CAPITAL RESOURCE CORPORATION
c/o Department of Economic Development
21 Lodge Street
Albany, New York 12207

This application by applicant respectfully states:

APPLICANT: Equitable School Revolving Fund, LLC

APPLICANT'S ADDRESS: 228 Park Ave S, STE 61633

CITY: New York STATE: NY ZIP CODE: 10003

PHONE NO.: (202)746-8099 FAX NO.: N/A E-MAIL: mike@eqfund.org

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: Anand Kesavan, Mike McGregor, Wendy Berry, Drew Marlar, Eugene Clark-Herrera, Alison Radecki, Tim Williams, John Snider

IF APPLICANT IS REPRESENTED BY AN ATTORNEY, COMPLETE THE FOLLOWING:

NAME OF ATTORNEY: Orrick, Herrington & Sutcliffe (Contact: Alison Radecki)

ATTORNEY'S ADDRESS: 51 West 52nd Street

CITY: New York STATE: NY ZIP CODE: 10019

PHONE NO.: (212) 506-5282 FAX NO.: N/A E-MAIL: aradecki@orrick.com

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 HEREOF BEFORE FILLING OUT THIS FORM.

INSTRUCTIONS

1. The Corporation will not approve any application unless, in the judgment of the Corporation, said application and the summary contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using “none” or “not applicable” or “N/A” where the question is not appropriate to the project which is the subject of this application (the “Project”).
3. If an estimate is given as the answer to a question, put “(est)” after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return eight (8) copies of this application to the Corporation at the address indicated on the first page of this application.
6. The Corporation will not give final approval to this application until the Corporation receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Corporation (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant’s competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Corporation all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Corporation’s bonds issued to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Corporation. The costs incurred by the Corporation, including the Corporation’s general counsel and bond counsel, may be considered as a part of the project and included as a part of the resultant bond issue.
9. The Corporation has established an application fee of One Thousand Five Hundred Dollars (\$1,500) to cover the anticipated costs of the Corporation in processing this application. A check or money order made payable to the Corporation must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE CORPORATION UNLESS ACCOMPANIED BY THE APPLICATION FEE.**

10. The Corporation has also established an administrative fee equal to one percent (1%) of the aggregate principal amount of the bonds to be issued by the Corporation. The Corporation has also established an administrative fee for the issuance of refunding bonds for Corporation Bond Transactions. The formula for the calculation of the administrative fee for the issuance of refunding bonds is outlined in the Corporation's Policy Manual. THESE FEES ARE PAYABLE ON THE CLOSING DATE.

FOR CORPORATION USE ONLY

1.	Project Number	_____
2.	Date application Received by Corporation	_____, 20____
3.	Date application referred to attorney for review	_____, 20____
4.	Date copy of application mailed to members	_____, 20____
5.	Date notice of Corporation meeting on application posted	_____, 20____
6.	Date notice of Corporation meeting on application mailed	_____, 20____
7.	Date of Corporation meeting on application	_____, 20____
8.	Date Corporation conditionally approved application	_____, 20____
9.	Date scheduled for public hearing	_____, 20____
10.	Date Environmental Assessment Form ("EAF") received	_____, 20____
11.	Date Corporation completed environmental review	_____, 20____
12.	Date of final approval of application	_____, 20____

SUMMARY OF PROJECT

Applicant: Equitable School Revolving Fund, LLC

Contact Person: Mike McGregor

Phone Number: (202) 746-8099

Occupant: KIPP: Albany Community Public Charter Schools

Project Location: Albany, NY

Approximate Size of Project Site:

Description of Project: Equitable School Revolving Fund (ESRF) seeks to reimburse itself for all or a portion of a \$24,537,151.60 loan made to KIPP: Albany Community Public Charter Schools and related financing costs. Loan proceeds were used refinance existing debt that financed the acquisition and development of multiple charter school facilities.

Type of Project: Manufacturing Warehouse/Distribution
 Commercial Not-For-Profit
 Other-Specify

Employment Impact: Existing Jobs: 214 full-time employees; 7 part-time employees
New Jobs: 0; all current roles will be preserved

Project Cost: \$31,000,000.00

Type of Financing: Tax-Exempt Taxable Straight Lease

Amount of Bonds Requested: \$31,000,000.00

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$0
Mortgage Recording Taxes:	\$0
Other (please specify):	\$0

I. INFORMATION CONCERNING THE PROPOSED OCCUPANT OF THE PROJECT (HEREINAFTER, THE "COMPANY").

A. Identity of Company:

1. Company Name: KIPP Albany: Community Public Charter Schools (KIPP Albany)

Present Address: 321 Northern Blvd., Albany, NY

Zip Code: 12210

Employer's ID No.: 201347748

2. If the Company differs from the Applicant, give details of relationship:

KIPP Albany is the borrower of the financing for which ESRF is requesting reimbursement.

3. Indicate type of business organization of Company:

a. Corporation (If so, incorporated in what country? United States of America

What State? New York

Date Incorporated? December 19, 2019

Type of Corporation? Non-Profit Education Corporation

Authorized to do business in New York? Yes No .

b. Partnership (if so, indicate type of partnership _____, Number of general partners _____, Number of limited partners _____).

c. Limited liability company, Date created? _____.

d. Sole proprietorship

4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship: N/A

B. Management of Company:

1. List all owners, officers, members, directors and partners (complete all columns for each person):

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Carl S. Young	Trustee Secretary	Former President of statewide association, former County Executive
Dr. Don-Lee Applrys	Trustee	Director of Family and Community Engagement, <i>New York State Education Department</i>
John P. Reilly	Trustee Chair	
Juanita McCann Nabors	Trustee	
Kelly Kimbrough	Trustee	Majority Leader, <i>City of Albany Common Council</i>
LaSone Garland-Bryan	Trustee	
Ronald D. Mexico	Trustee	
Dr. Shai L. Butler	Trustee Vice Chair	Vice President for Student Success & Engagement and Chief Diversity Officer, <i>The College of St. Rose</i>
Michael J. Strainese	Trustee	Chief Financial & Operating Officer, <i>NECSN</i>
Kelly Walborn	Trustee	Enterprise Training Service Director, <i>3M Health Information Systems</i>
Guy Alonge	Trustee Treasurer	
Katie Hohman	Trustee	

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? Yes ____; No **X**.

3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? Yes ____; No **X**.

4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? Yes ____; No **X**.
(If yes to any of the foregoing, furnish details in a separate attachment).

5. If the answer to any of questions 2 through 4 is yes, please, furnish details in a separate attachment.

C. Principal Owners of Company:

1. Principal owners of Company: Is Company publicly held? Yes ____; No X.
If yes, list exchanges where stock traded:
2. If no, list all stockholders having a 5% or more interest in the Company: N/A

NAME	ADDRESS	PERCENTAGE OF HOLDING

D. Company's Principal Bank(s) of account: M&T Bank

II. DATA REGARDING PROPOSED PROJECT

A. Summary: (Please provide a brief narrative description of the Project.) Equitable School Revolving Fund (ESRF) seeks to reimburse itself for all or a portion of \$24,537,151.60 loan made to KIPP: Albany Community Public Charter Schools. Loan proceeds were used refinance existing debt that financed the acquisition and development of multiple charter school facilities including:

KIPP Tech Valley Primary School
1 Dudley Heights
Albany, NY 12210

KIPP Tech Valley Middle School
321 Northern Boulevard
Albany, NY 12210

Albany Community Charter Elementary School
65 Krank Street
Albany, NY 12202

Albany Community Charter Middle School
42 South Dove Street
Albany, NY 12202

B. Location of Proposed Project:

(See Section A above)

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: 161,000 square feet
Is a map, survey or sketch of the project site attached? Yes ____; No X.

2. Are there existing buildings on project site? Yes X; No ____.

a. If yes, indicate number and approximate size (in square feet) of each existing building:

- 1) KIPP Tech Valley Primary School – 41,000 sq. ft.
- 2) KIPP Tech Valley Middle School – 43,000 sq. ft.
- 3) Albany Community Charter Elementary School – 42,000 sq. ft.
- 4) Albany Community Charter Middle School – 35,000 sq. ft.

b. Are existing buildings in operation? Yes X; No ____.

If yes, describe present use of present buildings:

The aforementioned facilities house four campuses of a K-8 public charter school network that serves over 1,500 students in Albany.

c. Are existing buildings abandoned? Yes ____; No X.

About to be abandoned? Yes ____; No X. If yes, describe:

d. Attach photograph of present buildings.

KIPP Tech Valley Primary School at 1 Dudley Heights



KIPP Tech Valley Middle School - 321 Northern Boulevard



Albany Community Charter Elementary School – 65 Krank Street



Albany Community Middle School - 42 South Dove Street



3. Utilities serving project sites:
 Water-Municipal: City of Albany
 Sewer-Municipal: City of Albany
 Electric-Utility: National Grid
 Heat-Utility: National Grid

4. Present legal owner of project site: KIPP Albany
 - a. If the Company owns project site, indicate date of purchase:
 - 1) 1 Dudley Heights (KIPP Tech Valley Elementary)
September 15, 2016; Purchase price: \$6,250,000.
 - 2) 321 Northern Boulevard (KIPP Tech Valley Middle School)
December 14, 2012; Purchase price: \$5,945,000.
 - 3) 65 Krank Street (Albany Community Elementary)
June 21, 2010; Purchase price: \$8,400,000.
 - 4) 42 South Dove Street (Albany Community Middle School)
December 12, 2013; Purchase price: \$4,781,887.

 - b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes ____; No _____. If yes, indicate date option signed with owner: _____, 20____; and the date the option expires: _____, 20____.

 - c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes ____; No _____. If yes, describe:

5.
 - a. Zoning District in which the project site is located:
 - 1) 321 Northern Blvd: MU-NE; Mixed-Use, Neighborhood Edge
 - 2) 400 Northern Blvd; 6B, 7, 9 and 10 Dudley Heights: MU-NE; Mixed-Use, Neighborhood Edge
 - 3) 65 Krank Street: R-1M; Residential, Single-Family, Medium Density
 - 4) 42 S. Dove Street: MU-NE; Mixed-Use, Neighborhood Edge

 - b. Are there any variances or special permits affecting the site?
 Yes ____; No X. If yes, list below and attach copies of all such variances or special permits:

D. Buildings:

1. Does part of the project consist of a new building or buildings?
Yes ____; No X. If yes, indicate number and size of new buildings:

2. Does part of the project consist of additions and/or renovations to the existing buildings? Yes ____; No X. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:

3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded: N/A

E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes ____; No X. If yes, describe the Equipment:

2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes ____; No X. If yes, please provide detail:

3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed: N/A

F. Project Use:

1. What are the principal products to be produced at the Project? N/A

2. What are the principal activities to be conducted at the Project?

The facilities serve as home to four KIPP Albany schools that educate over 1,500 students in grades K-8.

3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes ____; No X. If yes, please provide detail:

4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? ____%

5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project:

a. Will the Project be operated by a not-for-profit corporation? Yes____; No____. If yes, please explain:

b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes____; No____. If yes, please explain:

c. Would the Project occupant, but for the contemplated financial assistance from the Corporation, locate the related jobs outside the State of New York? Yes____; No____. If yes, please explain:

d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonable accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes____; No____. If yes, please provide detail:

e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes____; No____. If yes, please explain: _____

6. If the answers to any of subdivisions c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes____; No____. If yes, please explain:

7. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes____; No X. If yes, please explain:

8. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes____; No X. If yes, please provide detail:

9. If the answer to either question 7 or question 8 is yes, indicate whether any of the following apply to the Project:

a. Is the Project reasonably necessary to preserve the competitive position of the Company on such Project Occupant in its industry? Yes____; No____. If yes, please provide detail:

b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes____; No____. If yes, please provide detail:

G. Other Involved Agencies:

1. Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any city, county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations,

public authorities or commissions) involved in approving or funding or directly undertaking action with respect to the Project. For example, do you need a municipal building permit to undertake the Project? Do you need a zoning approval to undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals.

KIPP Albany and ESRF have received all permits and approvals necessary for completion of the project.

2. Describe the nature of the involvement of the federal, state or local agencies described above:

H. Construction Status:

1. Has construction work on this project begun? Yes ____; No _____. If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.:

N/A

2. Please indicate amount of funds expended on this project by the Company in the past three (3) years and the purposes of such expenditures:

N/A

I. Method of Construction After Corporation Approval:

1. If the Corporation approves the project which is the subject of this application, there are two methods that may be used to construct the project. The applicant can construct the project privately and sell the project to the Corporation upon completion. Alternatively, the applicant can request to be appointed as “agent” of the Corporation, in which case certain laws applicable to public construction may apply to the project. Does the applicant wish to be designated as “agent” of the Corporation for purposes of constructing the project? Yes ____; No X.

2. If the answer to question 1 is yes, does the applicant desire such “agent” status prior to the closing date of the financing? Yes ____; No ____.

III. INFORMATION CONCERNING LEASES OR SUBLEASES OF THE PROJECT. (PLEASE COMPLETE THE FOLLOWING SECTION IF THE COMPANY INTENDS TO LEASE OR SUBLEASE ANY PORTION OF THE PROJECT).

A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? Yes ___; No X. If yes, please complete the following for each existing or proposed tenant or subtenant:

1. Sublessee name:
Present Address:
City: _____ State: _____ Zip:
Employer's ID No.:
Sublessee is: ___ Corporation: ___ Partnership: ___ Sole Proprietorship
Relationship to Company:
Percentage of Project to be leased or subleased:
Use of Project intended by Sublessee:
Date of lease or sublease to Sublessee:
Term of lease or sublease to Sublessee:
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ___; No ___. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

2. Sublessee name:
Present Address:
City: _____ State: _____ Zip:
Employer's ID No.:
Sublessee is:
_____ Corporation: _____ Partnership: _____ Sole Proprietorship
Relationship to Company:
Percentage of Project to be leased or subleased:
Use of Project intended by Sublessee:
Date of lease or sublease to Sublessee:
Term of lease or sublease to Sublessee: _____
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ___; No ___. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

3. Sublessee name:
Present Address:
City: _____ State: _____ Zip:
Employer's ID No.:
Sublessee is: ___ Corporation: _____ Partnership: _____ Sole Proprietorship
Relationship to Company:
Percentage of Project to be leased or subleased:
Use of Project intended by Sublessee:
Date of lease or sublease to Sublessee:
Term of lease or sublease to Sublessee:
Will any portion of the space leased by this sublessee be primarily used in making
retail sales of goods or services to customers who personally visit the Project?
Yes ___; No ___. If yes, please provide on a separate attachment (a) details and
(b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

B. What percentage of the space intended to be leased or subleased is now subject to a binding
written lease or sublease?

0%

IV. Employment Impact

A. Indicate below the number of people presently employed at the project site and the number
that will be employed at the project site at end of the first and second years after the project has
been completed (Do not include construction workers). Also indicate below the number of workers
employed at the project site representing newly created positions as opposed to positions relocated
from other project sites of the applicant. Such information regarding relocated positions should
also indicate whether such positions are relocated from other project sites financed by obligations
previously issued by the Corporation.

TYPE OF EMPLOYMENT					
	PROFESSIONAL MANAGERIAL	SKILLED	SEMI- SKILLED	UNSKILLED	TOTALS
Present Full Time	140	50	12	12	214
Present Part Time	0	0	1	6	7
Present Seasonal	0	0	0	0	0
First Year Full Time	140	50	12	12	214
First Year Part Time	0	0	1	6	7
First Year Seasonal	0	0	0	0	0
Second Year Full Time	140	50	12	12	214
Second Year Part Time	0	0	1	6	7
Second Year Seasonal	0	0	0	0	0

B. Please prepare a separate attachment describing in detail the types of employment at the project site. Such attachment should describe the activities or work performed for each type of employment.

V. Project Cost

A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the project site and the construction of the proposed project including the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ _____
Buildings	\$ _____
Machinery and equipment costs	\$ _____
Utilities, roads and appurtenant costs	\$ _____
Architects and engineering fees	\$ _____

Costs of Bond issue (legal, financial and printing)	\$ _____
Construction loan fees and interest (if applicable)	\$ _____
Other (specify)	\$ _____
Debt Refinancing (loan from ESRF)	\$24,537,151.60
Reoffering Premium (loan from ESRF)	\$4,558,757.40
Debt Service Reserve Fund	\$1,163,836.00 (Est)
Costs of Issuance	\$740,255.00 (Est)
 TOTAL PROJECT COST	 \$31,000,000.00 (Est)

B. Have any of the above expenditures already been made by applicant? Yes X; No _____. (If yes, indicate particular.)

VI. BENEFITS EXPECTED FROM THE CORPORATION

A. Financing

1. Is the applicant requesting that the Corporation issue bonds to assist in financing the project? Yes X; No _____. If yes, indicate:
 - a. Amount of loan requested: \$31,000,000.00 (Est)
 - b. Maturity requested: 30 Years.

2. Is the interest on such bonds intended to be exempt from federal income taxation? Yes X; No _____.

3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes:
 - a. retail food and beverage services: Yes____; No X
 - b. automobile sales or service: Yes____; No X
 - c. recreation or entertainment: Yes____; No X
 - d. golf course: Yes____; No X
 - e. country club: Yes____; No X message parlor: Yes____; No X
 - g. tennis club: Yes____; No X
 - h. skating facility (including roller
 - i. skating, skateboard and ice skating): Yes____; No X
 - j. racquet sports facility (including

handball and racquetball court): Yes____; No **X**. hot tub facility:
Yes____; No **X**

l. suntan facility: Yes____; No **X**

m. racetrack: Yes____; No **X**

4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment.

5. Is the Project located in the City's federally designated Enterprise Zone? Yes____; No **X**.

6. Is the applicant requesting the Corporation to issue federally tax-exempt Enterprise Zone bonds? Yes____; No **X**.

B. Tax Benefits

1. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes ____; No **X** If yes, what is the approximate amount of financing to be secured by mortgages? \$_____.

2. Is the applicant expecting to be appointed agent of the Corporation for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes ____; No **X**. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$_____.

3. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.

a.	N.Y.S. Sales and Compensating Use Taxes:	N/A
b.	Mortgage Recording Taxes:	N/A
c.	Other (please specify):	
	_____	\$ _____
	_____	\$ _____

4. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Corporation's tax-exemption policy contained in its Rules and Regulations? Yes ____; No **X**. If yes, please explain.

5. Is the Project located in the City's state designated Empire Zone? Yes ___; No **X**.

C. Project Cost/Benefit Information. Complete the attached Cost/Benefit Analysis so that the Corporation can perform a cost/benefit analysis of undertaking the Project. Such information should consist of a list and detailed description of the benefits of the Corporation undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, etc.). Such information should also consist of a list and detailed description of the costs of the Corporation undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

VII. REPRESENTATIONS BY THE APPLICANT. The applicant understands and agrees with the Corporation as follows:

A. Job Listings. Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), in which the Project is located.

B. First Consideration for Employment: In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Corporation, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

C. City Human Rights Law. The applicant has reviewed the provisions of Chapter 48, Article III of the City Code, entitled "The Omnibus Human Rights Law" and agrees to comply with such provisions to the extent that such provisions are applicable to the applicant and the Project.

D. Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Corporation, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.

E. Annual Employment Reports: The applicant understands and agrees that, if the Project receives any Financial Assistance from the Corporation, the applicant agrees to file, or cause to be filed, with the Corporation, on an annual basis, reports regarding the number of people employed at the Project site, including (1) the NYS-45 – Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return – for the quarter ending December 31 (the "NYS-45"), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable. The applicant also agrees, whenever requested by the Corporation, to provide and certify or cause to be provided and certified such information concerning the participation of individuals from minority groups as employees or applicants for employment with regard to the project.

F. Absence of Conflicts of Interest: The applicant has received from the Corporation a list of the members, officers and employees of the Corporation. No member, officer or employee of the Corporation has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described: _____.

G. Construction Job and Materialmen Information: The applicant understands that the Commissioner of Economic Development and Planning (the "Commissioner") is preparing certain reports for submission to the Common Council of the City of Albany relating to certain construction activities for projects involving not-for-profit corporation; specifically, information relating to wages rates, use of local labor, use of local suppliers and participation by MWBE entities. The applicant agrees to provide information relating to such matters in order to assist the Commissioner in the preparation of such reports.

H. Local Labor Information: The applicant is aware of and understands the provisions of the Local Labor Policy of the Corporation. Pursuant to such Policy of the Corporation, the applicant agrees to provide information, in form and substance satisfactory to the Corporation, relating to construction activities for projects; specifically: (i) the Company's contact person responsible and accountable for providing information about the bidding for and awarding of construction contracts relative to this Application and the Project, (ii) the nature of construction jobs created by the Project, including the number, type, and duration of construction positions; and (iii) submit to the Corporation a "Construction Completion Report" listing the names and business locations of prime contractors, subcontractors, and vendors who were engaged in the construction phase of the Project.

I. Additional Fee for Low Income Housing/Tax Credit (9% only) Projects: An annual administrative fee equal to \$10,000 shall be payable annually by the applicant on each January 1 for a term equal to ten (10) years. This annual administrative fee is in addition to the standard administrative fee for Corporation Bond Transactions and is applicable to Projects which provide for low income housing/tax credit (9% only) projects.

J. Assignment of Corporation Abatements: In connection with any Corporation Bond Transaction, the Corporation may grant to the applicant certain exemptions from mortgage recording taxes and other New York State taxes. The applicant understands that the grant of such exemptions by the Corporation is intended to benefit the applicant. Subsequently, if the applicant determines to convey the Project and, in connection with such conveyance to assign such exemptions to the purchaser, the applicant understand that any such assignment is subject to review and consent by the Corporation, together with the satisfaction of any conditions that may be imposed by the Corporation.

K. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Corporation or by or on behalf of the applicant in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the special knowledge of any of the officers of the applicant which has not been disclosed herein or in writing by them to the Corporation and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.

L. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Corporation is included the Corporation's Policy Manual which can be accessed at www.albanyida.com.

(Applicant)

BY: 

NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION APPEARING ON PAGES 18 THROUGH 21 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 22

VERIFICATION

(If Applicant is a Corporation)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____deposes and says that he is the
(Name of chief executive of applicant)

_____of _____,
(Title) (Company Name)

the corporation named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. Deponent further says that the reason this verification is made by the deponent and not by said company is because the said company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as an officer of and from the books and papers of said corporation.

(officer of applicant)

Sworn to before me this
____day of _____, 20__.

(Notary Public)

VERIFICATION

(If applicant is sole proprietor)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____, deposes and says

(Name of Individual)

that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application.

Sworn to before me this
__ day of _____, 20__.

(Notary Public)

VERIFICATION

(If applicant is partnership)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____, deposes and says

(Name of Individual)

that he is one of the members of the firm of _____,

(Limited Liability Company)

the limited liability company named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said limited liability company.

Sworn to before me this
___ day of _____, 20__.

(Notary Public)

VERIFICATION

(If applicant is limited liability company)

STATE OF NY)
) SS.:
COUNTY OF NY)

Michael McGregor, deposes and says
(Name of Individual)
that he is one of the members of the firm of Equitable School Revolving Fund LLC
(Partnership Name)

the partnership named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said partnership.

Michael M. McGregor

Sworn to before me this
08 day of April, 2021

[Signature]
(Notary Public)

MOHAMMED N HOSSAIN
NOTARY PUBLIC, STATE OF NEW YORK
01H06358839
QUALIFIED IN QUEENS COUNTY
COMMISSION EXPIRES APRIL 10, 2021

NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE CORPORATION UNLESS THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 22 IS SIGNED BY THE APPLICANT.

HOLD HARMLESS AGREEMENT

Applicant hereby releases City of Albany Capital Resource Corporation and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Corporation") from, agrees that the Corporation shall not be liable for and agrees to indemnify, defend and hold the Corporation harmless from and against any and all liability arising from or expense incurred by (i) the Corporation's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the project described therein or the issue of bonds requested therein are favorably acted upon by the Corporation, and (ii) the Corporation's financing of the Project described therein; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Corporation or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Corporation, its agents or assigns, all actual costs incurred by the Corporation in the processing of the Application, including attorneys' fees, if any.

(Applicant)

BY: Michael M. McGray

Sworn to before me this
08 day of April, 2021

Mohammed N. Hossain
(Notary Public)

MOHAMMED N HOSSAIN
NOTARY PUBLIC, STATE OF NEW YORK
01H06356839
QUALIFIED IN QUEENS COUNTY
COMMISSION EXPIRES APRIL 10, 2021

TO: Project Applicants
 FROM: City of Albany Capital Resource Corporation
 RE: Cost/Benefit Analysis

In order for the City of Albany Capital Resource Corporation (the “Corporation”) to prepare a Cost/Benefit Analysis for a proposed project (the “Project”), the Applicant must answer the questions contained in this Project Questionnaire (the “Questionnaire”) and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

Since we need this Questionnaire to be completed before we can finalize the Cost/Benefit Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary (“Company”):	Equitable School Revolving Fund, LLC
2. Brief Identification of the Project:	Refunding of loan to KIPP Albany: Community Public Charter Schools
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$31,000,000.00
B. Value of Sales Tax Exemption Sought	\$ _____
C. Value of Real Property Tax Exemption Sought	n/a
D. Value of Mortgage Recording Tax Exemption Sought	n/a

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ _____
2. Site preparation	\$ _____
3. Landscaping	\$ _____
4. Utilities and infrastructure development	\$ _____
5. Access roads and parking development	\$ _____
6. Other land-related costs (describe)	\$ _____
B. Building-Related Costs	
1. Acquisition of existing structures	\$ _____
2. Renovation of existing structures	\$ _____
3. New construction costs	\$ _____
4. Electrical systems	\$ _____
5. Heating, ventilation and air conditioning	\$ _____
6. Plumbing	\$ _____
7. Other building-related costs (describe)	\$ _____

C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$ _____
2.	Packaging equipment	\$ _____
3.	Warehousing equipment	\$ _____
4.	Installation costs for various equipment	\$ _____
5.	Other equipment-related costs (describe)	\$ _____
D.	Furniture and Fixture Costs	
1.	Office furniture	\$ _____
2.	Office equipment	\$ _____
3.	Computers	\$ _____
4.	Other furniture-related costs (describe)	\$ _____
E.	Working Capital Costs	
1.	Operation costs	\$ _____
2.	Production costs	\$ _____
3.	Raw materials	\$ _____
4.	Debt service	\$ _____
5.	Relocation costs	\$ _____
6.	Skills training	\$ _____
7.	Other working capital-related costs (describe)	\$ _____
F.	Professional Service Costs	
1.	Architecture and engineering	\$ _____
2.	Accounting/legal	\$ _____
3.	Other service-related costs (describe)	\$ _____
G.	Other Costs	
1.	Debt Refinancing	\$24,537,151.60
2.	Reoffering Premium	\$4,558,757.40
3.	Debt Service Reserve Fund	\$1,163,836.00 (Est)
4.	Costs of Issuance	\$740,255.00 (Est)
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$ _____
2.	Total Building-Related Costs	\$ _____
3.	Total Machinery and Equipment Costs	\$ _____
4.	Total Furniture and Fixture Costs	\$ _____
5.	Total Working Capital Costs	\$ _____
6.	Total Professional Service Costs	\$ _____
7.	Total Other Costs	\$31,000,000.00 (Est)

PROJECTED PROFIT

I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization:

Due to the tax-exempt status of the borrower, the concept of “projected profit” is not applicable.

YEAR	Without IDA benefits	With IDA benefits
1	N/A__	N/A _____
2	N/A	N/A
3	N/A	N/A _
4	N/A	N/A
5	N/A_____	N/A __

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

I. Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project:

N/A

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year		\$ _____	\$ _____
Year 1		\$ _____	\$ _____
Year 2		\$ _____	\$ _____
Year 3		\$ _____	\$ _____
Year 4		\$ _____	\$ _____
Year 5		\$ _____	\$ _____

PROJECTED PERMANENT EMPLOYMENT IMPACT

I. Please provide estimates of total number of existing permanent jobs to be preserved or retained as a result of the Project:

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	140	50	12	12
Year 1	140	50	12	12
Year 2	140	50	12	12
Year 3	140	50	12	12
Year 4	140	50	12	12
Year 5	140	50	12	12

II. Please provide estimates of total new permanent jobs to be created at the Project:

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	0	0	0	0
Year 1	0	0	0	0
Year 2	0	0	0	0
Year 3	0	0	0	0
Year 4	0	0	0	0
Year 5	0	0	0	0

III. Please provide estimates for the following:

A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

IV. Provide the projected percentage of employment that would be filled by City of Albany residents:

N/A

A. Provide a brief description of how the project expects to meet this percentage:

PROJECTED OPERATING IMPACT

I. Please provide estimates for the impact of Project operating purchases and sales:

N/A

Additional Purchases (1 st year following project completion)	\$ _____
Additional Sales Tax Paid on Additional Purchases	\$ _____
Estimated Additional Sales (1 st full year following project completion)	\$ _____
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ _____


II. Please provide a brief description for the impact of other economic benefits expected to be produced as a result of the Project:

The loan to be refunded by proceeds of the Corporation’s bond issuance will save KIPP Albany approximately \$3.6M over its 30-year term compared to alternative financing sources. These savings will support KIPP Albany’s long-term financial sustainability and allow the network to redirect critical resources to high-quality educational programming for over 1,500 students in grades K-8. Approximately 80% of the network’s students come from low-income households and 99% identify as students of color. The network has historically far out-performed Albany City School District proficiency rates in Math and ELA.

CERTIFICATION

I certify that I have prepared the responses provided in this Questionnaire and that, to the best of my knowledge, such responses are true, correct and complete.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Corporation in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, and such information is true and complete to the best of my knowledge. I further agree that I will advise the Corporation of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

Date Signed: <u>April 8</u> , 2021.	Name of Person Completing Project Questionnaire on behalf of the Company. Name: <u>Michael McGregor</u> Title: <u>Chief of Staff</u> Phone Number: <u>202-746-8099</u> Address: <u>102 W. 118th Street New York, NY</u> Signature: 
--	--

I. INFORMATION CONCERNING THE PROPOSED OCCUPANT OF THE PROJECT (HEREINAFTER, THE "COMPANY").

A. Identity of Company:

1. Company Name: Equitable School Revolving Fund LLC

Present Address: 228 Park Ave S, STE 61633, New York, NY

Zip Code: 10003

Employer's ID No.: 82-5059293

2. If the Company differs from the Applicant, give details of relationship:

N/A

3. Indicate type of business organization of Company:

a. Corporation (If so, incorporated in what country? United States of America

What State?

Date Incorporated?

Type of Corporation?

Authorized to do business in New York? Yes No .

b. Partnership (if so, indicate type of partnership _____, Number of general partners _____, Number of limited partners _____).

c. Limited liability company, Date created? February 20, 2018.

d. Sole proprietorship

4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship:

Equitable School Revolving Fund LLC is a Delaware limited liability company created by its sole member, Equitable Facilities Fund, Inc., to facilitate the making of loans to public charter schools

B. Management of Company:

1. List all owners, officers, members, directors and partners (complete all columns for each person):

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Buddy Philpot	President	Senior Advisor – Walton Enterprises
Kevin Hall	Director	CEO – Charter School Growth Fund
Ricardo Beausoleil	Director	Staffing Specialist – Wolters Kluwer
Anand Kesavan	Chief Executive Officer	CEO – Equitable Facilities Fund
Michelle Getz	Assistant Treasurer	Partner & Chief Credit Officer – Equitable Facilities Fund

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? Yes ; No .

3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? Yes ; No .

4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? Yes ; No . (If yes to any of the foregoing, furnish details in a separate attachment).

5. If the answer to any of questions 2 through 4 is yes, please, furnish details in a separate attachment.

C. Principal Owners of Company:

1. Principal owners of Company: Is Company publicly held? Yes ; No . If yes, list exchanges where stock traded:

2. If no, list all stockholders having a 5% or more interest in the Company: N/A

NAME	ADDRESS	PERCENTAGE OF HOLDING

--	--	--

D. Company's Principal Bank(s) of account: US Bank

Attachment B – Description of Employment at Project Sites

Professional Managerial

- Executive Leadership
 - Functional leadership of organization
- School Management: Principals, Deans, Directors
 - Instructional leadership of schools
 - Operational management of schools
- Teachers
 - Classroom, intervention and special education staff
- Student Support Certified Staff
 - Counselors/Social Workers/Nurse

Skilled

- Student Support Staff
 - Behavior Support/Intervention
 - School Culture Support
- Co-Teachers
 - Non-certified classroom teacher in co-/support role
- Administrative staff

Semi-Skilled

- Facilities
 - Janitorial

Unskilled

- Food Services

KIPP New Jersey Litigation

In April 2020, the Board of Education of the City of Newark, New Jersey (the “Newark Board of Education”), filed a complaint (the “Newark Litigation”) in the Superior Court of New Jersey, Chancery Division, Essex County, Dkt. No. ESX-C-62-20 against the Program Administrator, the Revolving Fund, the Master Trustee and others in connection with the sale of property by the Housing Authority of the City of Newark (the “Housing Authority”) to 33 Maple Urban Renewal LLC and the subsequent sale of the property by 33 Maple Urban Renewal LLC to The Friends of Team Charter Schools, Inc. The Newark Litigation identifies the property as Maple Avenue School, located in Newark, New Jersey. On March 19, 2020, the Revolving Fund purchased from the Program Administrator a School Loan (the “KIPP New Jersey Loan”) for The Friends of TEAM Charter Schools (as a Charter School Borrower under the KIPP New Jersey Loan and as landlord to KIPP New Jersey charter schools in Newark, New Jersey (“KIPP New Jersey”), and assigned the KIPP New Jersey Loan and all related collateral, including a mortgage on the Maple Avenue School, to the Master Trustee pursuant to the Master Trust Indenture.

The Newark Litigation alleges that the sale of the Maple Avenue School violates an agreement entered into by the Newark Board of Education and the Housing Authority, which agreement was effective at the time the Newark Board of Education sold Maple Avenue School to the Housing Authority. Specifically, the Board of Education alleges that a Site Disposition and Development Agreement (the “Development Agreement”) entered into by the Newark Board of Education and the Housing Authority permits transfer of Maple Avenue School on the condition that the property be used for one of three purposes: housing, redevelopment or economic development opportunity. The Newark Board of Education avers that the sale of the Maple Avenue School to The Friends of Team Charter Schools satisfies none of these conditions. Furthermore, the Newark Board of Education claims that the Development Agreement sets forth certain development milestones, none of which have been met.

The Newark Litigation seeks to enforce what the Newark Board of Education claims is a reversionary interest in the Maple Avenue School provided for in the Development Agreement. The Newark Board of Education thus seeks a judgment that would require the Program Administrator, the Revolving Fund and the Master Trustee to relinquish any interest they may have in the property. The complaint also seeks money damages, but only against the Housing Authority.

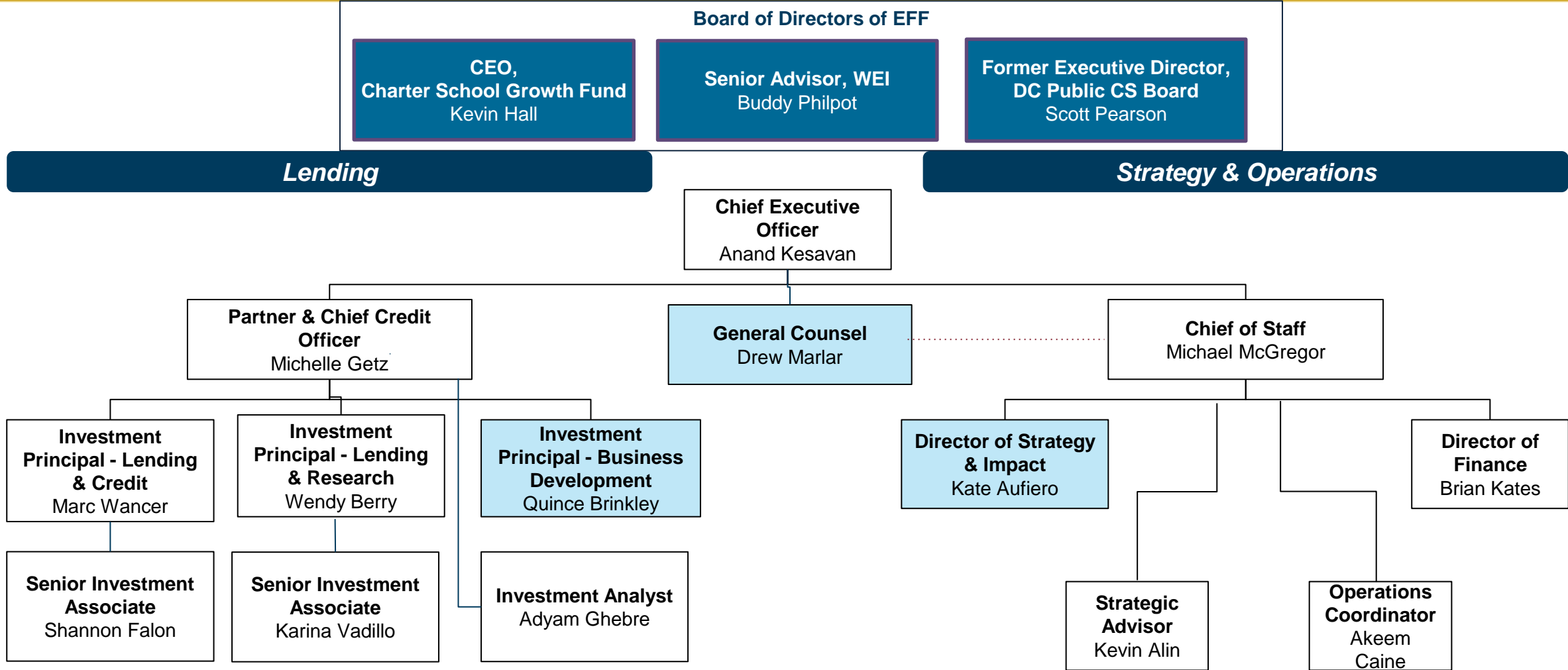
On August 31, 2020, the Newark Board of Education filed a Second Amended Complaint adding an allegation that the Housing Authority and 33 Maple Urban Renewal LLC colluded with respect to the acquisition of an unrelated property. On October 1, 2020, the Housing Authority filed a motion to dismiss and on October 2, 2020, The Friends of Team Charter Schools, Inc. the Program Administrator, the Revolving Fund, the Master Trustee and 33 Maple Urban Renewal LLC filed motions to dismiss the litigation. A hearing was held on November 17, 2020 and the motions to dismiss were denied by order dated December 15, 2020.

On February 18, 2021, the Housing Authority, 33 Maple Urban Renewal LLC, The Friends of Team Charter Schools, Inc., the Program Administrator, the Revolving Fund and the Master Trustee responded to the complaint and also alleged certain counterclaims and cross-claims against the Newark Board of Education, the Housing Authority, 33 Maple Urban Renewal LLC and The Friends of Team Charter Schools, Inc. No counterclaims or cross-claims were alleged in these responsive pleadings against the Program Administrator, the Revolving Fund or the Master Trustee except for a cross-claim filed by the Housing Authority for contribution against all defendants in the litigation.

A scheduling conference was held and the court issued a case management order requiring that all discovery be completed by December 31, 2021. The next status conference is scheduled for April 29, 2021 and a trial date has been set for May 2-6, 2022. The parties have agreed to a mediation conference and a mediator has been chosen. If the mediator clears conflicts, the next step will be to schedule the mediation.

The claims set forth in the Newark Litigation do not challenge the obligation of the Charter School Borrower to make timely payments under the KIPP New Jersey Loan, and solely relate to the mortgage provided as collateral therefor. Should the Newark Board of Education obtain the relief sought in the Newark Litigation, the mortgage of the Maple Avenue School provided as collateral for the KIPP New Jersey Loan could be terminated. However, at this stage of the process, it is not possible to predict the outcome of the Newark Litigation.

Equitable Facilities Fund Management and Organization



New role