



Alta Public Schools

Special Meeting of the APS Foundation Board

Date and Time

Thursday September 19, 2024 at 6:00 PM PDT

Location

In person:

8001 Santa Fe Ave, Walnut Park, CA 90255

9536 Shoshone Ave, Northridge, CA 91325

5936 Hayes Ave., Los Angeles, CA 90042

16133 Ventura Blvd, Ste. 700, Encino, CA 91436

Via Zoom: <https://altaps-org.zoom.us/j/85696979667>, Meeting ID: 856 9697 9667; Phone: +16699006833,,8569 6979667#

Agenda

	Purpose	Presenter	Time
I. Opening Items			6:00 PM
A. Record Attendance			1 m
B. Call the Meeting to Order			
II. Action Items			6:01 PM
A. Approve The Appointment of the APS Foundation Board Secretary	Vote	Xavier Reyes	5 m

	Purpose	Presenter	Time
B. Approve the Board Resolution to approve participation and Issuance of Tax-Exempt and Taxable Bonds through the CSFA.	Vote	Xavier Reyes	5 m

- Consideration and approval of Board Resolution to approve participation in and issuance of tax-exempt and taxable Bonds through the California School Finance Authority to (i) to finance and/or refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of: (I) the charter school educational facilities known as Academia Moderna located at 2410 Broadway, Walnut Park, California 90255; and (II) the charter school educational facilities known as Prepa Tec Los Angeles located at 8001 Santa Fe Avenue, Walnut Park, California 90255; (ii) to refund the California School Finance Authority School Facility Revenue Bonds (Alta Public Schools Project) Series 2014A; (iii) to fund capitalized interest on a portion of the Bonds ; (iv) to fund a portion of the Reserve Account and Repair and Replacement Fund with respect to the Bonds; and (v) to pay certain expenses incurred in connection with the issuance of the Bond

III. Other Business

IV. Closing Items

A. Adjourn Meeting	Vote
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Coversheet

Approve the Board Resolution to approve participation and Issuance of Tax-Exempt and Taxable Bonds through the CSFA.

Section: II. Action Items
Item: B. Approve the Board Resolution to approve participation and Issuance of Tax-Exempt and Taxable Bonds through the CSFA.
Purpose: Vote
Submitted by:
Related Material: 24 06 20 Bond Resolution APSF (4884-4342-8044.v3).doc
24 06 20 Bond Resolution APSF (4884-4342-8044.v3).pdf

ALTA PUBLIC SCHOOLS FOUNDATION

RESOLUTIONS OF THE BOARD OF DIRECTORS

(2024 Bond Refinancing)

The Board of Directors (the “**Board**”) of Alta Public Schools Foundation, a California nonprofit public benefit corporation (the “**Corporation**” or the “**Borrower**”), hereby adopts the following Resolutions:

WHEREAS, the Corporation is incorporated for charitable purposes; and

WHEREAS, the specific and primary purpose of the Corporation is to operate exclusively for the benefit of, to perform the functions of, or to carry out the purpose of Alta Public Schools, a California nonprofit public benefit corporation (“**Alta**”), and the charter schools operated by Alta Public Schools; and

WHEREAS, the Corporation is an organization described in Section 509(a)(3) of the Internal Revenue Code of 1986, as amended; and

WHEREAS, Alta operates Academia Moderna and Prepa Tec Los Angeles (the “**Schools**”) as charter schools under the Charter Schools Act of 1992, as amended (constituting Part 26.8 of Division 4 of Title 2 of the California Education Code); and

WHEREAS, Alta is the sole member of AMPT LLC (“**Elementary School Landlord**”), a California limited liability company which owns the Elementary School Facility, as defined below;

WHEREAS, the Corporation will be the borrower in the transaction described herein and is the sole member of PTMS LLC, a California limited liability company (the “**Middle School Landlord**”, and together with Elementary School Landlord, the “**Landlords**”);

WHEREAS, in 2014, the California School Finance Authority (the “**Authority**”) previously issued its California School Finance Authority School Facility Revenue Bonds (Alta Public Schools Project) Series 2014A (the “**Series 2014A Bonds**”) and California School Finance Authority School Facility Revenue Bonds (Alta Public Schools Project) Series 2014B (Taxable) (the “**Series 2014B Bonds**” and, together with the Series 2014A Bonds, the “**Series 2014 Bonds**”) pursuant to an Indenture, dated as of September 1, 2014 (the “**2014 Indenture**”), by and between the Authority and U.S. Bank National Association, as trustee (the “**Trustee**”). The Authority loaned the proceeds of the Series 2014 Bonds to the Elementary School Landlord as borrower, pursuant to a Loan Agreement, dated as of September 1, 2014 (the “**2014 Loan Agreement**”), by and among the Authority and the Elementary School Landlord as borrower. The proceeds of the Series 2014 Bonds were used to finance the acquisition, improvement, and equipping of the Elementary School Facility as defined below;

WHEREAS, the Authority previously issued its California School Finance Authority Charter School Revenue Bonds (Alta Public Schools – Obligated Group) Series 2020A, in the aggregate principal amount of \$17,855,000 (the “**Series 2020A Bonds**”) and California School Finance Authority Charter School Revenue Bonds (Alta Public Schools – Obligated Group) Series 2020B (Taxable), in the aggregate principal amount of \$1,465,000 (the “**Series 2020B Bonds**”) and, together with the Series 2020A Bonds, the “**Series 2020 Bonds**”) pursuant to an Indenture, dated as of February 1, 2020 (the “**2020 Indenture**”), by and between the Authority and Trustee. The Authority loaned the proceeds of the Series 2020 Bonds to the Borrower pursuant to a Loan Agreement, dated as of February 1, 2020 (the “**2020 Loan Agreement**”), by and among the Authority and the Borrower, and acknowledged by the Middle School Landlord. The proceeds of the Series 2020 Bonds were used to (i) finance or refinance certain costs of the acquisition, construction, improvement, equipping and furnishing of the Prepa Tec Facility; (ii) fund a debt service reserve account; (iii) fund capitalized interest on a portion of the Series 2020 Bonds; and (iv) pay certain costs of issuance of the Series 2020 Bonds, and the 2020 Bonds and the interest thereon are payable solely out of certain revenues and income received by the Authority or the Trustee pursuant to the 2020 Loan Agreement and Obligation No. 1 relating to the Bonds (“**Obligation No. 1**”) issued by the Borrower in an amount equal to the aggregate principal amount of the Bonds pursuant to a Master Indenture of Trust, dated as of February 1, 2020 (the “**Master Indenture**”), by and among the Borrower, the Middle School Landlord, as Initial Member of the Obligated Group, and U.S. Bank National Association, as master trustee thereunder (the “**Master Trustee**”), as supplemented by a Supplemental Master Indenture for Obligation No. 1, dated as of February 1, 2020 (the “**2020 Supplemental Master Indenture**”), by and between the Borrower, as representative of the Obligated Group, and the Master Trustee;

WHEREAS, as part of the Series 2020 Bond financing, the Middle School Landlord granted to the Master Trustee a first priority lien on its leasehold interest in the Middle School Facility pursuant to a leasehold deed of trust, security agreement, assignment of rents and leases and/or financing statement as provided therein (the “**Mortgage**”) executed in 2020. In addition, pursuant to a deed of trust, security agreement, assignment of rents and leases and/or financing statement (the “**Alta Deed of Trust**”) executed in 2020, Alta granted to the Master Trustee a first priority lien on its fee simple interest in the Middle School Facility;

WHEREAS, as Alta is the fee simple owner of the Middle School Facility, as part of the Series 2020 Bond financing, Alta leased the Middle School Facility to the Middle School Landlord pursuant to that certain Ground Lease Agreement, dated as of February 1, 2020, by and between Alta, as lessor, and the Middle School Landlord, as lessee (the “**Ground Lease**”), and the Middle School Landlord leased the Middle School Facility back to Alta pursuant to multiple Lease Agreements, each effective as of February 10, 2020, but for subsequent terms, with the term of each subsequent Lease Agreement commencing on the termination date of the prior Lease Agreement, each dated as of February 1, 2020, and each by and between the Middle School Landlord, as lessor, and Alta, as lessee (collectively, the “**Prepa Tec Lease**”);

WHEREAS, the Authority now proposes to issue its California School Finance Authority Charter School Revenue Bonds (Alta Public Schools – Obligated Group) Series 2024A (the “**Series 2024A Bonds**” or the “**Tax-Exempt Bonds**”) and California School Finance Authority Charter School Revenue Bonds (Alta Public Schools – Obligated Group) Series 2024B (Taxable)

(the “**Series 2024B Bonds**” or the “**Taxable Bonds**” and, together with the Series 2024A Bonds, the “**Series 2024 Bonds**”) in a maximum aggregate amount not to exceed \$12,500,000 pursuant to an Indenture, dated as of September 1, 2024 (the “**Indenture**”) by and between the Authority and the Trustee;

WHEREAS, the Authority will make a loan (the “**Loan**”) of the proceeds of the Series 2024 Bonds to the Borrower, pursuant to the terms of the Indenture and a Loan Agreement dated as of September 1, 2024, in substantially the form presented to the Board of Directors (the “**Loan Agreement**”) by and between the Authority and the Borrower;

WHEREAS, the Borrower propose to use the proceeds of the Loan to, among other things, (i) to finance and/or refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of: (I) the charter school educational facilities known as Academia Moderna (“**Academia Moderna**”) located at 2410 Broadway, Walnut Park, California 90255 (the “**Elementary School Facility**”); and (II) the charter school educational facilities known as Prepa Tec Los Angeles (“**Prepa Tec Middle**”) located at 8001 Santa Fe Avenue, Walnut Park, California 90255 (the “**Middle School Facility**” and, together with the Elementary School Facility, the “**Facilities**”); (ii) to refund the Series 2014A Bonds; (iii) to fund capitalized interest on a portion of the Bonds; (iv) to fund a portion of the Reserve Account and Repair and Replacement Fund with respect to the Bonds; and (v) to pay certain expenses incurred in connection with the issuance of the Bonds (collectively, the “**Series 2024 Project**”);

WHEREAS, the Series 2024 Bonds and the interest thereon will be payable solely out of certain revenues and income received by the Authority or the Trustee pursuant to the Loan Agreement and Obligation No. 2 relating to the Bonds (“**Obligation No. 2**”) issued by the Borrower, as Obligated Group Representative, in an amount equal to the aggregate principal amount of the Bonds pursuant to the Master Indenture, as supplemented by a Supplemental Master Indenture for Obligation No. 2, dated as of September 1, 2024 (the “**Supplemental Master Indenture**”), by and among the Borrower, the Middle School Landlord, and the Elementary School Landlord, as an additional Member of the Obligated Group, and the Master Trustee;

WHEREAS, Alta is currently the sole member of the Elementary School Landlord, and in order to ensure competitive interest rates for the Series 2024 Bonds by simplifying the financing structure contemplated herein, ensure the maximization of SB 740 funding for the Schools, provide for Academia Moderna to finance tenant improvements to its facility, and provide for financial benefits for Prepa Tec Middle through lower rent payments, the Corporation has determined it is in the best interest of the Corporation, which is a supporting organization formed to support the Corporation and whose assets are dedicated to the support of the Corporation, through an assignment of membership interest to receive sole membership of the Elementary School Landlord from Alta (the “**Assignment of Membership Interest**”);

WHEREAS, in connection with the issuance of the Series 2024 Bonds, the Prepa Tec Lease will be amended pursuant to one or more Amendments to Lease Agreement, each dated as of September 1, 2024, by and between the Middle School Landlord and Alta (collectively, the

“**Prepa Tec Lease Amendment**”), and Alta will make payments of Rent under the Prepa Tec Lease from revenues derived solely from the Middle School Facility;

WHEREAS, the Elementary School Landlord is the fee simple owner of the Elementary School Facility and will lease the Elementary School Facility to Alta pursuant to one or more Lease Agreements, each effective as of the date of issuance of the Series 2024 Bonds, but for subsequent terms, with the term of each subsequent Lease Agreement commencing on the termination date of the prior Lease Agreement, each dated as of September 1, 2024, and each by and between the Elementary School Landlord, as lessor, and Alta, as lessee (collectively, the “**Academia Moderna Lease**”);

WHEREAS, Piper Sandler & Co. (the “**Underwriter**”) proposes to underwrite the Bonds pursuant to a bond purchase agreement (the “**Bond Purchase Agreement**”), by and among the Underwriter, the Authority, the Borrower, and Alta, in substantially the form presented to the Board;

WHEREAS, the Borrower is anticipated to be awarded a reservation of funds under the Authority’s Charter Access Bank Loan Enhancement Program or other credit enhancement grant program administered by the Authority (“**Credit Enhancement Grant**”), and if awarded, wishes to accept this grant by executing with the Authority a Project Program Agreement, a form of which will be provided by the Authority for signature by Alta and the Borrower prior to close of the Series 2024 Bond transaction;

WHEREAS, the Board of the Corporation has determined that it is in the best interest of the Corporation, the Middle School Landlord, and the Elementary School Landlord to have the Authority issue the Series 2024 Bonds to finance the Series 2024 Project and for the Elementary School Landlord to lease the Facilities to Alta pursuant to the Academia Moderna Lease, each in substantially the form presented to the Board of Directors;

WHEREAS, the Corporation and Alta propose to secure or support the obligations of Borrower and the Landlords with respect to the Series 2024 Bonds by, among other things, (a) a pledge and assignment of the revenues and amounts described in the Academia Moderna Lease by Alta and a pledge and assignment of the revenues and amounts described in the Loan Agreement by the Borrower, (b) by that certain Deed of Trust, Financing Statement, Security Agreement, Assignment of Leases and Rents and Fixture Filing anticipated to be dated on or about September 1, 2024 in substantially the form presented to the Board of Directors (the “**Deed of Trust**”) from the Borrower, and (c) an intercept of portions of the Schools’ general purpose apportionment by the State Controller or another state agency of the State of California pursuant to Section 17199.4(a) of the Education Code of the State of California (the “**Intercept**”);

WHEREAS, a Preliminary Limited Offering Memorandum and a Limited Offering Memorandum (collectively, the “**Offering Memorandum**”), in substantially the form presented to the Board of Directors, will be prepared to furnish information concerning the offering of the Series 2024 Bonds;

WHEREAS, the Board finds that the terms of the foregoing transactions (collectively, the “**Transactions**”) are fair and reasonable as to the Corporation, the Landlords, Alta and the Schools under the circumstances, are in the best interests of the Corporation, and in furtherance of the charitable purposes of the Corporation; and

WHEREAS, the Board desires that the Corporation and the Landlords take all actions necessary or advisable to facilitate the Transactions;

NOW, THEREFORE, BE IT RESOLVED, that, the Board approves the Transactions and authorizes the execution, delivery and performance by the Corporation and the Landlords of the documents and agreements listed on Schedule 1 attached hereto and all such other documents, instruments and agreements as may be necessary or advisable to facilitate the Transactions including a tax regulatory agreement with respect to confirming and maintaining the tax-exemption of interest on the Series 2024A Bonds from federal income tax of the owners thereof and such security instruments and account control agreements as may be deemed advisable in connection with the Transactions (collectively, the “**Transaction Documents**”);

RESOLVED FURTHER, that the Transactions and the Transaction Documents, in substantially the forms presented to the Board of Directors, together with any related documents be, and the same hereby are, approved in all respects.

RESOLVED FURTHER, that the Board hereby ratifies and confirms that (i) as of September [ADD], 2024, the persons named below had been duly selected as directors of the Corporation, held the offices of the Corporation set opposite their respective names, and had terms of office ending on the respective dates indicated, and (ii) as of the date hereof, the directors and officers of the Corporation, and the respective terms of office, continue to be as set forth below, and (iii) that the Board appoints the individuals listed below, and each of them individually, as well as Xavier Reyes, Chief Executive Officer (each, an “**Authorized Corporation Signatory**”, altogether “**Authorized Signatories**”), as authorized signatories of the Corporation and Landlords for purposes of executing the Transaction Documents on behalf of the Corporation:

Name	Title
Gregory Tanner	Chair
Jose Salas	Secretary
Ricardo Mireles	Member

RESOLVED FURTHER, that any deficiencies in any prior action, appointment, election, minutes or records of the of directors or officers of the Corporation are hereby corrected to conform to this resolution;

RESOLVED FURTHER, that the Authorized Signatories, and each of them individually, are authorized and directed, for and in the name and on behalf of the Corporation and the Landlords to execute, deliver, approve, and, as appropriate, declare final the Transaction Documents, with such amendments or modifications thereto as the Authorized Signatories may

approve as necessary or advisable, and all such other grant deeds, escrow agreements, leases, security agreements, title insurance documents, account control agreements, subordination, non-disturbance and attornment agreements, tax certificates, tax and regulatory compliance agreements, disclosure agreements, assignments, indemnification agreements, guaranties, subordination agreements, letters of representation, notices, certificates, and other documents, agreements, or instruments or amendments to any of the foregoing, as the Authorized Signatories may approve as necessary or advisable to facilitate the Transactions, each with such additions, deletions or changes therein as the Authorized Signatory executing the same shall approve (the execution and delivery thereof by any Authorized Signatories to be conclusive evidence of his or her approval of any such document, agreement, instrument, amendment, addition, deletion or change);

RESOLVED FURTHER, that the Corporation agrees that Alta may apply for grant funds under the Charter School Facility Grant Program to be applied to costs associated with facility rents under any leases, including but not limited to the Leases, if eligible to do so;

RESOLVED FURTHER, that the Board ratifies and approves the applications of the Corporation for awards under the Credit Enhancement Grant in connection with the issuance of the Series 2024 Bonds;

RESOLVED FURTHER, the Corporation agrees to comply with the Continuing Disclosure Agreement (the “**Continuing Disclosure Agreement**”) related to the Series 2024 Bonds, as well as the post-issuance compliance procedures (the “**Post-Issuance Procedures**”) previously adopted pursuant to the Series 2020 Bonds;

RESOLVED FURTHER, that the Corporation hereby ratifies and confirms the acts of its officers, agents or employees taken on behalf of the Corporation and the Landlords in connection with the Transactions;

RESOLVED FURTHER, that by the adoption of these resolutions, the Board hereby reconfirms, ratifies and adopts all prior actions of the Board which may have previously been taken in connection with the Transactions;

RESOLVED FURTHER, that all prior resolutions of the Board or any parts thereof in conflict with any or all of the foregoing resolutions are hereby repealed to the extent of such conflict;

RESOLVED FURTHER, that these resolutions shall take effect and be in full force immediately after their adoption by the Board; and

RESOLVED FURTHER, that the Authorized Signatories, and each of them individually, are authorized and directed, for and in the name and on behalf of the Corporation or the Landlords, as applicable, to approve, execute and deliver any and all documents, instruments and agreements, and to perform or cause to be performed any and all acts as may, in their judgment, be necessary or desirable to accomplish the purposes of the foregoing resolutions and the transactions contemplated thereby and by the agreements therein approved, and any such

documents, instrument or agreements so executed and delivered or actions taken by them or any of them shall be conclusive evidence of their authority in so doing.

Certificate of Secretary

The undersigned certifies that the undersigned is the duly appointed and acting Secretary of the Corporation, and that the foregoing is a true and correct copy of Resolutions that were duly adopted on September [ADD], 2024, by the majority vote of the directors of the Corporation present at a meeting of the board of directors of the Corporation duly held on such date in compliance with the bylaws of the Corporation, and while a quorum was present.

IN WITNESS WHEREOF, I have hereunto set my hand as Secretary of the Corporation this [ADD] day of September, 2024.

[ADD], Secretary

Schedule 1 Transaction Documents

1. Bond Purchase Agreement.
2. Indenture.
3. Supplemental Master Indenture.
4. Loan Agreement.
5. Obligation No. 2.
6. Prepa Tec Lease Amendment.
7. Academia Moderna Lease.
8. Deed of Trust.
9. Tax Regulatory Agreement.
10. Subordination, Nondisturbance and Attornment Agreement.
11. Continuing Disclosure Agreement.
12. Preliminary Limited Offering Memorandum.
13. Limited Offering Memorandum.
14. Program Agreement.
15. Assignment of Membership Interest.

4884-4342-8044, v. 1

ALTA PUBLIC SCHOOLS FOUNDATION

RESOLUTIONS OF THE BOARD OF DIRECTORS

(2024 Bond Refinancing)

The Board of Directors (the “**Board**”) of Alta Public Schools Foundation, a California nonprofit public benefit corporation (the “**Corporation**” or the “**Borrower**”), hereby adopts the following Resolutions:

WHEREAS, the Corporation is incorporated for charitable purposes; and

WHEREAS, the specific and primary purpose of the Corporation is to operate exclusively for the benefit of, to perform the functions of, or to carry out the purpose of Alta Public Schools, a California nonprofit public benefit corporation (“**Alta**”), and the charter schools operated by Alta Public Schools; and

WHEREAS, the Corporation is an organization described in Section 509(a)(3) of the Internal Revenue Code of 1986, as amended; and

WHEREAS, Alta operates Academia Moderna and Prepa Tec Los Angeles (the “**Schools**”) as charter schools under the Charter Schools Act of 1992, as amended (constituting Part 26.8 of Division 4 of Title 2 of the California Education Code); and

WHEREAS, Alta is the sole member of AMPT LLC (“**Elementary School Landlord**”), a California limited liability company which owns the Elementary School Facility, as defined below;

WHEREAS, the Corporation will be the borrower in the transaction described herein and is the sole member of PTMS LLC, a California limited liability company (the “**Middle School Landlord**”, and together with Elementary School Landlord, the “**Landlords**”);

WHEREAS, in 2014, the California School Finance Authority (the “**Authority**”) previously issued its California School Finance Authority School Facility Revenue Bonds (Alta Public Schools Project) Series 2014A (the “**Series 2014A Bonds**”) and California School Finance Authority School Facility Revenue Bonds (Alta Public Schools Project) Series 2014B (Taxable) (the “**Series 2014B Bonds**” and, together with the Series 2014A Bonds, the “**Series 2014 Bonds**”) pursuant to an Indenture, dated as of September 1, 2014 (the “**2014 Indenture**”), by and between the Authority and U.S. Bank National Association, as trustee (the “**Trustee**”). The Authority loaned the proceeds of the Series 2014 Bonds to the Elementary School Landlord as borrower, pursuant to a Loan Agreement, dated as of September 1, 2014 (the “**2014 Loan Agreement**”), by and among the Authority and the Elementary School Landlord as borrower. The proceeds of the Series 2014 Bonds were used to finance the acquisition, improvement, and equipping of the Elementary School Facility as defined below;

WHEREAS, the Authority previously issued its California School Finance Authority Charter School Revenue Bonds (Alta Public Schools – Obligated Group) Series 2020A, in the aggregate principal amount of \$17,855,000 (the “**Series 2020A Bonds**”) and California School Finance Authority Charter School Revenue Bonds (Alta Public Schools – Obligated Group) Series 2020B (Taxable), in the aggregate principal amount of \$1,465,000 (the “**Series 2020B Bonds**”) and, together with the Series 2020A Bonds, the “**Series 2020 Bonds**”) pursuant to an Indenture, dated as of February 1, 2020 (the “**2020 Indenture**”), by and between the Authority and Trustee. The Authority loaned the proceeds of the Series 2020 Bonds to the Borrower pursuant to a Loan Agreement, dated as of February 1, 2020 (the “**2020 Loan Agreement**”), by and among the Authority and the Borrower, and acknowledged by the Middle School Landlord. The proceeds of the Series 2020 Bonds were used to (i) finance or refinance certain costs of the acquisition, construction, improvement, equipping and furnishing of the Prepa Tec Facility; (ii) fund a debt service reserve account; (iii) fund capitalized interest on a portion of the Series 2020 Bonds; and (iv) pay certain costs of issuance of the Series 2020 Bonds, and the 2020 Bonds and the interest thereon are payable solely out of certain revenues and income received by the Authority or the Trustee pursuant to the 2020 Loan Agreement and Obligation No. 1 relating to the Bonds (“**Obligation No. 1**”) issued by the Borrower in an amount equal to the aggregate principal amount of the Bonds pursuant to a Master Indenture of Trust, dated as of February 1, 2020 (the “**Master Indenture**”), by and among the Borrower, the Middle School Landlord, as Initial Member of the Obligated Group, and U.S. Bank National Association, as master trustee thereunder (the “**Master Trustee**”), as supplemented by a Supplemental Master Indenture for Obligation No. 1, dated as of February 1, 2020 (the “**2020 Supplemental Master Indenture**”), by and between the Borrower, as representative of the Obligated Group, and the Master Trustee;

WHEREAS, as part of the Series 2020 Bond financing, the Middle School Landlord granted to the Master Trustee a first priority lien on its leasehold interest in the Middle School Facility pursuant to a leasehold deed of trust, security agreement, assignment of rents and leases and/or financing statement as provided therein (the “**Mortgage**”) executed in 2020. In addition, pursuant to a deed of trust, security agreement, assignment of rents and leases and/or financing statement (the “**Alta Deed of Trust**”) executed in 2020, Alta granted to the Master Trustee a first priority lien on its fee simple interest in the Middle School Facility;

WHEREAS, as Alta is the fee simple owner of the Middle School Facility, as part of the Series 2020 Bond financing, Alta leased the Middle School Facility to the Middle School Landlord pursuant to that certain Ground Lease Agreement, dated as of February 1, 2020, by and between Alta, as lessor, and the Middle School Landlord, as lessee (the “**Ground Lease**”), and the Middle School Landlord leased the Middle School Facility back to Alta pursuant to multiple Lease Agreements, each effective as of February 10, 2020, but for subsequent terms, with the term of each subsequent Lease Agreement commencing on the termination date of the prior Lease Agreement, each dated as of February 1, 2020, and each by and between the Middle School Landlord, as lessor, and Alta, as lessee (collectively, the “**Prepa Tec Lease**”);

WHEREAS, the Authority now proposes to issue its California School Finance Authority Charter School Revenue Bonds (Alta Public Schools – Obligated Group) Series 2024A (the “**Series 2024A Bonds**” or the “**Tax-Exempt Bonds**”) and California School Finance Authority Charter School Revenue Bonds (Alta Public Schools – Obligated Group) Series 2024B

(Taxable) (the “**Series 2024B Bonds**” or the “**Taxable Bonds**” and, together with the Series 2024A Bonds, the “**Series 2024 Bonds**”) in a maximum aggregate amount not to exceed \$12,500,000 pursuant to an Indenture, dated as of September 1, 2024 (the “**Indenture**”) by and between the Authority and the Trustee;

WHEREAS, the Authority will make a loan (the “**Loan**”) of the proceeds of the Series 2024 Bonds to the Borrower, pursuant to the terms of the Indenture and a Loan Agreement dated as of September 1, 2024, in substantially the form presented to the Board of Directors (the “**Loan Agreement**”) by and between the Authority and the Borrower;

WHEREAS, the Borrower propose to use the proceeds of the Loan to, among other things, (i) to finance and/or refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of: (I) the charter school educational facilities known as Academia Moderna (“**Academia Moderna**”) located at 2410 Broadway, Walnut Park, California 90255 (the “**Elementary School Facility**”); and (II) the charter school educational facilities known as Prepa Tec Los Angeles (“**Prepa Tec Middle**”) located at 8001 Santa Fe Avenue, Walnut Park, California 90255 (the “**Middle School Facility**” and, together with the Elementary School Facility, the “**Facilities**”); (ii) to refund the Series 2014A Bonds; (iii) to fund capitalized interest on a portion of the Bonds; (iv) to fund a portion of the Reserve Account and Repair and Replacement Fund with respect to the Bonds; and (v) to pay certain expenses incurred in connection with the issuance of the Bonds (collectively, the “**Series 2024 Project**”);

WHEREAS, the Series 2024 Bonds and the interest thereon will be payable solely out of certain revenues and income received by the Authority or the Trustee pursuant to the Loan Agreement and Obligation No. 2 relating to the Bonds (“**Obligation No. 2**”) issued by the Borrower, as Obligated Group Representative, in an amount equal to the aggregate principal amount of the Bonds pursuant to the Master Indenture, as supplemented by a Supplemental Master Indenture for Obligation No. 2, dated as of September 1, 2024 (the “**Supplemental Master Indenture**”), by and among the Borrower, the Middle School Landlord, and the Elementary School Landlord, as an additional Member of the Obligated Group, and the Master Trustee;

WHEREAS, Alta is currently the sole member of the Elementary School Landlord, and in order to ensure competitive interest rates for the Series 2024 Bonds by simplifying the financing structure contemplated herein, ensure the maximization of SB 740 funding for the Schools, provide for Academia Moderna to finance tenant improvements to its facility, and provide for financial benefits for Prepa Tec Middle through lower rent payments, the Corporation has determined it is in the best interest of the Corporation, which is a supporting organization formed to support the Corporation and whose assets are dedicated to the support of the Corporation, through an assignment of membership interest to receive sole membership of the Elementary School Landlord from Alta (the “**Assignment of Membership Interest**”);

WHEREAS, in connection with the issuance of the Series 2024 Bonds, the Prepa Tec Lease will be amended pursuant to one or more Amendments to Lease Agreement, each dated as of September 1, 2024, by and between the Middle School Landlord and Alta (collectively, the

“**Prepa Tec Lease Amendment**”), and Alta will make payments of Rent under the Prepa Tec Lease from revenues derived solely from the Middle School Facility;

WHEREAS, the Elementary School Landlord is the fee simple owner of the Elementary School Facility and will lease the Elementary School Facility to Alta pursuant to one or more Lease Agreements, each effective as of the date of issuance of the Series 2024 Bonds, but for subsequent terms, with the term of each subsequent Lease Agreement commencing on the termination date of the prior Lease Agreement, each dated as of September 1, 2024, and each by and between the Elementary School Landlord, as lessor, and Alta, as lessee (collectively, the “**Academia Moderna Lease**”);

WHEREAS, Piper Sandler & Co. (the “**Underwriter**”) proposes to underwrite the Bonds pursuant to a bond purchase agreement (the “**Bond Purchase Agreement**”), by and among the Underwriter, the Authority, the Borrower, and Alta, in substantially the form presented to the Board;

WHEREAS, the Borrower is anticipated to be awarded a reservation of funds under the Authority’s Charter Access Bank Loan Enhancement Program or other credit enhancement grant program administered by the Authority (“**Credit Enhancement Grant**”), and if awarded, wishes to accept this grant by executing with the Authority a Project Program Agreement, a form of which will be provided by the Authority for signature by Alta and the Borrower prior to close of the Series 2024 Bond transaction;

WHEREAS, the Board of the Corporation has determined that it is in the best interest of the Corporation, the Middle School Landlord, and the Elementary School Landlord to have the Authority issue the Series 2024 Bonds to finance the Series 2024 Project and for the Elementary School Landlord to lease the Facilities to Alta pursuant to the Academia Moderna Lease, each in substantially the form presented to the Board of Directors;

WHEREAS, the Corporation and Alta propose to secure or support the obligations of Borrower and the Landlords with respect to the Series 2024 Bonds by, among other things, (a) a pledge and assignment of the revenues and amounts described in the Academia Moderna Lease by Alta and a pledge and assignment of the revenues and amounts described in the Loan Agreement by the Borrower, (b) by that certain Deed of Trust, Financing Statement, Security Agreement, Assignment of Leases and Rents and Fixture Filing anticipated to be dated on or about September 1, 2024 in substantially the form presented to the Board of Directors (the “**Deed of Trust**”) from the Borrower, and (c) an intercept of portions of the Schools’ general purpose apportionment by the State Controller or another state agency of the State of California pursuant to Section 17199.4(a) of the Education Code of the State of California (the “**Intercept**”);

WHEREAS, a Preliminary Limited Offering Memorandum and a Limited Offering Memorandum (collectively, the “**Offering Memorandum**”), in substantially the form presented to the Board of Directors, will be prepared to furnish information concerning the offering of the Series 2024 Bonds;

WHEREAS, the Board finds that the terms of the foregoing transactions (collectively, the “**Transactions**”) are fair and reasonable as to the Corporation, the Landlords, Alta and the Schools under the circumstances, are in the best interests of the Corporation, and in furtherance of the charitable purposes of the Corporation; and

WHEREAS, the Board desires that the Corporation and the Landlords take all actions necessary or advisable to facilitate the Transactions;

NOW, THEREFORE, BE IT RESOLVED, that, the Board approves the Transactions and authorizes the execution, delivery and performance by the Corporation and the Landlords of the documents and agreements listed on Schedule 1 attached hereto and all such other documents, instruments and agreements as may be necessary or advisable to facilitate the Transactions including a tax regulatory agreement with respect to confirming and maintaining the tax-exemption of interest on the Series 2024A Bonds from federal income tax of the owners thereof and such security instruments and account control agreements as may be deemed advisable in connection with the Transactions (collectively, the “**Transaction Documents**”);

RESOLVED FURTHER, that the Transactions and the Transaction Documents, in substantially the forms presented to the Board of Directors, together with any related documents be, and the same hereby are, approved in all respects.

RESOLVED FURTHER, that the Board hereby ratifies and confirms that (i) as of September [REDACTED], 2024, the persons named below had been duly selected as directors of the Corporation, held the offices of the Corporation set opposite their respective names, and had terms of office ending on the respective dates indicated, and (ii) as of the date hereof, the directors and officers of the Corporation, and the respective terms of office, continue to be as set forth below, and (iii) that the Board appoints the individuals listed below, and each of them individually, as well as Xavier Reyes, Chief Executive Officer (each, an “**Authorized Corporation Signatory**”, altogether “**Authorized Signatories**”), as authorized signatories of the Corporation and Landlords for purposes of executing the Transaction Documents on behalf of the Corporation:

Name	Title
Gregory Tanner	Chair
Jose Salas	Secretary
Ricardo Mireles	Member

RESOLVED FURTHER, that any deficiencies in any prior action, appointment, election, minutes or records of the of directors or officers of the Corporation are hereby corrected to conform to this resolution;

RESOLVED FURTHER, that the Authorized Signatories, and each of them individually, are authorized and directed, for and in the name and on behalf of the Corporation and the Landlords to execute, deliver, approve, and, as appropriate, declare final the Transaction Documents, with such amendments or modifications thereto as the Authorized Signatories may

approve as necessary or advisable, and all such other grant deeds, escrow agreements, leases, security agreements, title insurance documents, account control agreements, subordination, non-disturbance and attornment agreements, tax certificates, tax and regulatory compliance agreements, disclosure agreements, assignments, indemnification agreements, guaranties, subordination agreements, letters of representation, notices, certificates, and other documents, agreements, or instruments or amendments to any of the foregoing, as the Authorized Signatories may approve as necessary or advisable to facilitate the Transactions, each with such additions, deletions or changes therein as the Authorized Signatory executing the same shall approve (the execution and delivery thereof by any Authorized Signatories to be conclusive evidence of his or her approval of any such document, agreement, instrument, amendment, addition, deletion or change);

RESOLVED FURTHER, that the Corporation agrees that Alta may apply for grant funds under the Charter School Facility Grant Program to be applied to costs associated with facility rents under any leases, including but not limited to the Leases, if eligible to do so;

RESOLVED FURTHER, that the Board ratifies and approves the applications of the Corporation for awards under the Credit Enhancement Grant in connection with the issuance of the Series 2024 Bonds;

RESOLVED FURTHER, the Corporation agrees to comply with the Continuing Disclosure Agreement (the “**Continuing Disclosure Agreement**”) related to the Series 2024 Bonds, as well as the post-issuance compliance procedures (the “**Post-Issuance Procedures**”) previously adopted pursuant to the Series 2020 Bonds;

RESOLVED FURTHER, that the Corporation hereby ratifies and confirms the acts of its officers, agents or employees taken on behalf of the Corporation and the Landlords in connection with the Transactions;

RESOLVED FURTHER, that by the adoption of these resolutions, the Board hereby reconfirms, ratifies and adopts all prior actions of the Board which may have previously been taken in connection with the Transactions;

RESOLVED FURTHER, that all prior resolutions of the Board or any parts thereof in conflict with any or all of the foregoing resolutions are hereby repealed to the extent of such conflict;

RESOLVED FURTHER, that these resolutions shall take effect and be in full force immediately after their adoption by the Board; and

RESOLVED FURTHER, that the Authorized Signatories, and each of them individually, are authorized and directed, for and in the name and on behalf of the Corporation or the Landlords, as applicable, to approve, execute and deliver any and all documents, instruments and agreements, and to perform or cause to be performed any and all acts as may, in their judgment, be necessary or desirable to accomplish the purposes of the foregoing resolutions and the transactions contemplated thereby and by the agreements therein approved, and any such

documents, instrument or agreements so executed and delivered or actions taken by them or any of them shall be conclusive evidence of their authority in so doing.

Certificate of Secretary

The undersigned certifies that the undersigned is the duly appointed and acting Secretary of the Corporation, and that the foregoing is a true and correct copy of Resolutions that were duly adopted on September , 2024, by the majority vote of the directors of the Corporation present at a meeting of the board of directors of the Corporation duly held on such date in compliance with the bylaws of the Corporation, and while a quorum was present.

IN WITNESS WHEREOF, I have hereunto set my hand as Secretary of the Corporation this day of September, 2024.

 , Secretary

Schedule 1 Transaction Documents

1. Bond Purchase Agreement.
2. Indenture.
3. Supplemental Master Indenture.
4. Loan Agreement.
5. Obligation No. 2.
6. Prepa Tec Lease Amendment.
7. Academia Moderna Lease.
8. Deed of Trust.
9. Tax Regulatory Agreement.
10. Subordination, Nondisturbance and Attornment Agreement.
11. Continuing Disclosure Agreement.
12. Preliminary Limited Offering Memorandum.
13. Limited Offering Memorandum.
14. Program Agreement.
15. Assignment of Membership Interest.

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