

EQUITABLE SCHOOL REVOLVING FUND, LLC

VOLUNTARY NOTICE OF POTENTIAL FINANCINGS

CUSIP PREFIX: 04052F, 13035A, 57563U, 012430A

DATE: JULY 25, 2024

NOTICE IS HEREBY GIVEN that Equitable School Revolving Fund, LLC (“ESRF”), through the Arizona Industrial Development Authority (“AZIDA”) and/or the California Infrastructure and Economic Development Bank (“IBank” and, together with AZIDA, the “Conduit Issuers”), is considering the issuance of one or more series of (i) senior national charter school revolving loan fund revenue bonds (collectively, the “Bonds”) for the purpose of financing or reimbursing the acquisition of all or a portion of certain loans originated by ESRF to qualifying public charter schools for the purpose of financing or refinancing the acquisition, construction, improvement, equipping and furnishing of certain public charter school facilities; and (ii) trust certificates (collectively, the “Trust Certificates”) for the purpose of financing or reimbursing the acquisition by ESRF of all or a portion of certain bonds issued to assist qualifying public charter schools for the purpose of financing or refinancing the acquisition, construction, improvement, equipping and furnishing of certain public charter school facilities (collectively, the “Proposed Transactions”).

The Bonds are expected to be issued pursuant to one or more Bond Indentures (collectively, the “Bond Indenture”), among the applicable Conduit Issuer, U.S. Bank Trust Company, National Association, as bond trustee, and U.S. Bank National Association, as securities intermediary. The Bonds, if issued, would be secured by and payable from all Revenues (as defined in the applicable Bond Indenture) and any other amounts held in any fund or account established pursuant to the applicable Bond Indenture (other than the Rebate Fund established therein). The Bonds may be issued in one or more series, as taxable and/or tax-exempt senior lien bonds, and may bear the designations set forth below:

- Arizona Industrial Development Authority Senior National Charter School Revolving Loan Fund Revenue Bonds, Series 2024A – Social Bonds
- California Infrastructure and Economic Development Bank Senior National Charter School Revolving Loan Fund Revenue Bonds, Series 2024B – Social Bonds

The Trust Certificates are expected to be issued pursuant to one or more Trust Agreements (collectively, the “Trust Agreement”), among AZIDA, ESRF, and the trustee named therein. The Trust Certificates, if issued, would be payable from all Trust Assets, which includes (i) the rights, title and interests of AZIDA under the Portfolio Sale Agreement and the Custody Receipts (which represent direct payments from the ESRF letter of credit which is backed by a senior obligation, and payments on the underlying bonds), and (ii) all funds and accounts created in the applicable Trust Agreement. The Trust Certificates may be issued in one or more series, as Class A Certificates or Class X Certificates, and may bear the designations set forth below:

- Arizona Industrial Development Authority Trust Certificates, Series 2024-1 Class A (National Charter School Revolving Loan Fund Senior Obligation – New York City Bond)
- Arizona Industrial Development Authority Trust Certificates, Series 2024-1 Class X (National Charter School Revolving Loan Fund Senior Obligation – New York City Bond)

- Arizona Industrial Development Authority Trust Certificates, Series 2024-2 Class A (National Charter School Revolving Loan Fund Senior Obligation – District of Columbia Bond)
- Arizona Industrial Development Authority Trust Certificates, Series 2024-2 Class X (National Charter School Revolving Loan Fund Senior Obligation – District of Columbia Bond)

The Bonds and the Class A Certificates are expected to be offered for sale through an underwriting syndicate led by Siebert Williams Shank & Co., LLC. The Class X Certificates are expected to be placed by Siebert Williams Shank & Co., LLC with ESRF. The Proposed Transactions may price as early as the week of September 16, 2024.* The aggregate size of the Bonds is expected to be up to \$350,000,000,* and the aggregate size of the Trust Certificates is expected to be up to \$100,000,000.*

The Proposed Transactions are expected to be considered by AZIDA at its board meeting on August 15, 2024, by IBank at its board meeting on August 28, 2024, and by ESRF at its board meeting in August 2024.*

S&P Global Ratings (S&P) has previously assigned an “A” rating (positive outlook) to the outstanding senior national charter school revolving loan fund revenue bonds issued for the benefit of ESRF and identified by the CUSIP prefixes listed above. ESRF plans to apply to S&P for a rating on the proposed Bonds and Trust Certificates.

This notice is provided for informational purposes only. No assurance is or can be given by ESRF that the Proposed Transactions will be completed or that the bond and certificate sales will occur on the anticipated pricing dates. The Proposed Transactions are subject to approval by ESRF and the Conduit Issuers, and ESRF is under no obligation to pursue the Proposed Transactions. ESRF can give no assurance that it will not proceed with another financing prior to the issuance of municipal securities for the Proposed Transactions. If the Proposed Transactions are approved by ESRF and the Conduit Issuers, the size, timing, structure and other terms of the Proposed Transactions remain subject to market conditions. ESRF reserves the right to change, modify or cancel its plans as it deems appropriate.

This notice does not constitute an offer to sell or the solicitation of an offer to buy any municipal securities, nor will there be any sale of any municipal securities by any person in any jurisdiction in which it is unlawful for such person to make an offer, solicitation, or sale. Any offer or solicitation with respect to the issuance of any municipal securities may only be made by means of ESRF’s preliminary official statement to be prepared for such purpose.

The filing of this notice does not constitute or imply any representation: (i) that the foregoing is material to investors; (ii) regarding any other material financial, operating or other information about ESRF or the Bonds or the Trust Certificates; or (iii) that no other material circumstances or material events have occurred or that no other material information exists concerning ESRF, or the Proposed Transactions which may have a bearing on ESRF’s financial condition, the security for its outstanding debt obligations, or an investor’s decision to buy, sell or hold any such debt obligations. By making this voluntary filing, ESRF does not undertake to make any additional filings not otherwise required by its undertakings in connection with Securities and Exchange Commission Rule 15c2-12. This notice is not a recommendation to buy, sell or hold any municipal securities or debt obligations of ESRF. ESRF disclaims any obligation to update this filing.

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LLC

* Preliminary, subject to change.