

**NOTICE OF VOLUNTARY FILING  
FOR CONTINUING DISCLOSURE PURPOSES**

**NATIONAL CHARTER SCHOOL REVOLVING LOAN FUND REVENUE BONDS**

**CUSIP Prefix: 04052F, 13035A, 57563U, 012430**

**Date: November 20, 2024**

Equitable Facilities Fund, Inc., a Delaware nonstock, nonprofit corporation (the “Program Administrator”), was established in 2017 to operate a pooled revolving loan program for the benefit of a class of public charities that operate to support public charter school facilities. The Program Administrator originates loans to qualifying public charter schools across the country, including a nine-step lending process from loan sourcing to portfolio management (“School Loans”), for the purpose of financing and refinancing the costs of the acquisition, construction, improvement, equipping, and furnishing of public charter school facilities.

Notice is hereby given that on November 20, 2024, the Program Administrator entered into a School Loan (the “DeKalb Brilliance Loan”) with DeKalb Brilliance Academy. Upon closing, the DeKalb Brilliance Loan was sold to Equitable Revolving Fund LLC, a Delaware limited liability company (the “Revolving Fund”) for inclusion in the ESRF Loan Pool under the Master Trust Indenture. Capitalized terms used but not defined herein have the meanings set forth in the Official Statement relating to the Arizona Industrial Development Authority Senior National Charter School Revolving Loan Fund Revenue Bonds, Series 2024A – Social Bonds and the California Infrastructure and Economic Development Bank, Series 2024B – Social Bonds, dated October 17, 2024.

Attached as Appendix A hereto is a summary of the DeKalb Brilliance Loan, including a description of the obligor’s charter contract, management and governance, enrollment information, academic performance, financed project, and financial information. ***None of the Revolving Fund, the Program Administrator, or their counsel has undertaken any responsibility for the accuracy or completeness of the information provided in Appendix A. Certain information may have changed since the DeKalb Brilliance Loan closing date and may be subject to future changes.***

**DEKALB BRILLIANCE ACADEMY**  
**Decatur, Georgia**

**\$22,900,000 EFF Financing / Closed: November 20, 2024/ Final Maturity: December 1, 2029**

**Obligor Overview**

Opened in 2022, DeKalb Brilliance Academy (“DeKalb Brilliance”), is a single-site charter school located in Decatur, Georgia. As of FY25, DeKalb Brilliance serves 370 students in grades K-4, with plans to expand enrollment to 742 students in grades K-8 by FY31. DeKalb Brilliance utilizes a slow growth model, adding one grade level per year. EFF originated this loan as part of its commitment to supporting schools that are early stage and/or less than 50% enrolled.

DeKalb Brilliance’s mission is: *“With unwavering commitment to exceptional academics, leadership development, and community collaboration, DeKalb Brilliance Academy prepares all Kindergarten-8th grade students to thrive in high school and college, have fulfilling careers, and become impactful leaders in our communities.”*

The legal borrower is DeKalb Brilliance Academy.

**Charter Contract**

School	Opened	Authorizer	Charter Expiration Date	Previous Renewals
DeKalb Brilliance	2022	State Charter Schools Commission of Georgia (“SCSC”)	June 30, 2027	0

DeKalb Brilliance operates under a five-year charter agreement with SCSC, which expires on June 30, 2027.

**Management & Governance**

DeKalb Brilliance operates under the oversight of a twelve-member board of directors. The members possess diverse expertise in areas such as education, real estate, management, and law.

Senior leadership includes the head of school, principal, and director of operations. Head of school Jocelyn Atler was selected from ~3% of applicants to partner with the Georgia Charter School Association (“GCSA”) and Building Excellent Schools (“BES”) to design and found the community-driven charter school. DeKalb Brilliance outsources its budgeting and financial management needs to [EdTec](#)<sup>1</sup>.

Board members and minutes can be found on the [DeKalb Brilliance website](#).

**Enrollment & Student Information**

DeKalb Brilliance’s K-4 student count for the past three fiscal years is as follows:

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<sup>1</sup> The current agreement runs from FY23-FY25. Services are rendered through a fixed yearly fee of \$60,250.

**DeKalb Brilliance Academy  
Historical Student Enrollment  
FY23 - FY25**

<u>FY23</u>	<u>FY24</u>	<u>FY25</u>
168	254	358

Over the last two years, student retention has averaged 94%; FY25 retention was 95%. DeKalb Brilliance’s waitlist as a percentage of enrollment between FY23 and FY25 averaged 61%; FY25 waitlist as a percentage of enrollment was 51%; DeKalb Brilliance’s applications as a percentage of enrollment between FY23-FY25 averaged 199%; FY25 applications as a percentage of enrollment was 147%.

DeKalb Brilliance’s FY25 free and reduced lunch and special education populations were approximately 84% and 15%, respectively, and 98% of students identified as students of color.

**Academic Program & Results<sup>2</sup>**

DeKalb Brilliance offers a “career-connected” project-based learning program that connects subjects such as STEM and humanities to broader societal issues, including social justice and wealth disparity. Each semester, students collaborate with professionals - scientists, doctors, engineers - to explore a different career path through a semester-long real-world project. This model enables students to graduate with a portfolio of projects spanning multiple subject areas.

DeKalb Brilliance’s FY24 academics were evaluated based on the [NWEA MAP<sup>3</sup>](#). From FY23 to FY24, the percentage of students meeting the 85th percentile benchmark increased from 39% to 55% on math proficiency and from 30% to 54% on ELA proficiency. In NWEA MAP results, DeKalb Brilliance also outperformed local elementary schools, (32% vs 14%) in reading and math proficiency levels (41% vs. 17%). DeKalb Brilliance ranked 4th in reading growth and 3rd in math growth among 80 new schools funded by the New School Venture Fund.

**The Project**

The loan proceeds will be used for the: 1) acquisition of a 6.1-acre campus comprising two facilities (~66,000 sq. ft and 10,000 sq. ft.); 2) renovation of the interior of the ~66,000 sq. ft. facility; 3) refinancing of existing debt with the Facilities Investment Fund (“FIF”); and 4) paying related transaction costs.

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<sup>2</sup> Prior to FY23, the State of Georgia assigned letter grades to public schools based on performance metrics; however, letter grades are no longer assigned.

<sup>3</sup> MAP Growth is a computer-based adaptive assessment that measures students’ achievement and growth in K–12 math, reading, language usage, and science.

DeKalb Brilliance  
2364 Park Central Blvd, Decatur, GA 30035



### Financial Information

Certain historical financial information on DeKalb Brilliance is listed below.

Metric	FY23	FY24
<b>Total Revenue (TR)</b>	3,999,427	5,503,374
<b>DS Coverage Ratio</b>	4.25	5.17
<b>Debt Burden (% of TR)</b>	2.4%	3.2%
<b>Days Cash on Hand</b>	59.3	71.3

**S&P Rating:** NR

**Website:** <https://dekalbbrilliance.org/>

**DeKalb Brilliance Academy  
Security and Loan Covenants**

Security	Loan is secured by a first lien pledge of Borrower’s gross revenues and a mortgage on all related real property associated with the operations of the Borrower. Additionally, the Borrower has established a Deposit Account Control Agreement with Borrower’s depository bank.
Debt Service Coverage Ratio	1.10x
Additional Bonds Test	1.20x
Liquidity Covenant	60 days cash on hand
Academic Covenant	<p>Commencing the 2024-25 academic year, the Borrower covenants that:</p> <ul style="list-style-type: none"> <li>i. At least 60% of all students will meet or exceed their fall-to-spring Measures of Academic Progress (“MAP”) Growth assessment from the Northwest Evaluation Association (“NWEA”) targets in English Language Arts or maintain a weighted average proficiency rate for all students, in English Language Arts, that meets or exceeds 90% of the district’s weighted average for all students; and</li> <li>ii. At least 60% of all students will meet their fall-to-spring MAP Growth targets in Math or maintain a weighted average proficiency rate for all students, in Math, that meets or exceeds 90% of the district’s weighted average for all students.</li> </ul> <p>Commencing the 2025-26 academic year, the Borrower covenants that it shall:</p> <ul style="list-style-type: none"> <li>i. At least 65% of all students will meet or exceed their fall-to-spring MAP Growth targets in reading or maintain a weighted average proficiency rate for all students, in English Language Arts, that meets or exceeds 90% of the district’s weighted average for all students; and</li> <li>ii. At least 65% of all students will meet their fall-to-spring MAP Growth targets in Math or maintain a weighted average proficiency rate for all students, in Math, that meets or exceeds 90% of the district’s weighted average for all students.</li> </ul> <p>Commencing the 2026-27 academic year and each year thereafter, the Borrower covenants that it shall:</p> <ul style="list-style-type: none"> <li>i. Each year maintain a minimum weighted average for all students of 70th percentile using the Similar Schools Methodology, in both Math and English Language Arts, calculated separately for each respective subject; or maintain a weighted average proficiency rate for all students, in both Math and English Language Arts, calculated separately, that exceeds 100% of the district’s weighted average for all students, in each respective subject; and</li> <li>ii. Each year the weighted average proficiency rate for all socio-economically disadvantaged students, in both Math and English Language Arts, calculated separately, shall exceed 100% of the</li> </ul>

district's weighted average for all FRL/SED students, in each respective subject.

Enrollment Covenant

Enrollment minimums based on fall testing date as follows for DeKalb Brilliance:

Fall Testing Date	Full Enrollment	Enrollment Requirement	Enrollment Minimum
2025	471	425	400
2026	559	505	475
2027	613	550	520
2028	695	625	590
2029	720	650	610
2030 and thereafter	742	670	630