NOTICE OF VOLUNTARY FILING
FOR CONTINUING DISCLOSURE PURPOSES

NATIONAL CHARTER SCHOOL REVOLVING LOAN FUND REVENUE BONDS

CUSIP Prefix: 13035A, 04052F, 57563U, 021430A

Date: July 20, 2023

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 July 20, 2023, the Program Administrator entered into a School Loan (the "Houston Classical Charter School Loan") with Houston Classical Charter School inc., a Texas nonprofit corporation. Upon closing, the Houston Classical Charter School 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 National Charter School Revolving Loan Fund Revenue Bonds, Series 2022A and the California Infrastructure and Economic Development Bank National Charter School Revolving Loan Fund Revenue Bonds, Series 2022B, dated August 30, 2022.

Attached as Appendix A hereto is a summary of the Houston Classical Charter School 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 Houston Classical Charter School Loan closing date and may be subject to future changes.***

Houston Classical Charter School, Houston, Texas

$3,944,850.19 EFF Financing / Closed: July 20, 2023 / Final Maturity: July 1, 2053[1]

Obligor Overview

Houston Classical Charter School Inc., dba Houston Classical Charter School ("HCCS"), is a Texas nonprofit corporation that opened in School Year 20-21. It is a single-site campus that launched in FY20 servicing Houston, Texas. Since 2020, it has grown to 198 K-3 students as of FY23. By FY27, HCCS plans to grow to full enrollment of 750 students in grades PK-8th.

HCCS's Core Values are: *"Our school and program are driven by our CORE Values of Community, Optimism, Respect, and Excellence."*

Charter Contract

School	Opened	Authorizer	Charter Expiration Date
Houston Classical Charter School	2020	Texas State Board of Education (SBOE)	July 31, 2025

HCCS is operating under its initial charter contract that expires on July 31st, 2025.

Under its original charter, HCCS was authorized to serve a maximum of 675 K-12th grade students; however, its charter was recently amended, allowing for three key changes, effective July 2023. These include expanding enrollment maximum enrollment to 750, allowing the enrollment of PK students, and expanding its geographic student boundaries so it has a wider pool of students.

Management & Governance

As per HCCS's bylaws, the number of board members shall be no less than three members and shall meet at least four times a year. The board currently operates with one chairwoman (a board president), a vice-chair/treasurer, a secretary, and three additional members. Board terms are staggered and last for one, two, or three years and can be renewed indefinitely by the board president. The board brings senior-level leadership experience in areas such as finance, real estate, education, fundraising, law, and school operations.

HCCS' five-person leadership team is headed by the Superintendent, Deyvis Salazar, who founded the school in 2020. The other members of the team include the Compliance Coordinator, Director of Operations, Development Coordinator, and Principal Fellow.

Board biographies, agendas, and minutes can be found on the HCCS Website.

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[1] Mandatory put at 8/1/2028

Enrollment & Student Information

The student count for the Participating Campuses for the past three fiscal years is as follows:

HCCS
Historical Student Enrollment
FY21 – FY23

FY21	FY22	FY23
45	120	198

For FY23, enrollment totaled 198 students (K-3) and is projected to reach full enrollment of 750 students (PK-8) by FY27.

Over the last three years, student retention averaged 93%; in FY23 student retention was 93%. Over the last two years waitlist as percentage of enrollment averaged 21%; in FY22 waitlist as a percentage of enrollment was 15% with FY23 at 27%.

For FY23, 80% of students were eligible for free and reduced lunch (FRL); 95% were students of color; 20% were English language learners; and 10% received special education services.

Academic Program & Results

HCCS places a strong emphasis on active learning methods that go beyond memorization and traditional lecturing. Its guiding principles revolve around rigorous instruction, critical thinking through classical education, character development, meaningful assessments, a highly structured environment, effective teachers, and consistent family engagement. The core values of the school, which include community, optimism, respect, and excellence, are integrated into the curriculum and daily routines. HCCS has a specific focus on literacy, utilizing a balanced literacy approach that incorporates phonics, guided reading, shared text, and reading/writing workshops. In mathematics, it strives to build both a strong foundation in math facts and a conceptual understanding of mathematical principles. Science and technology education, promoting experiment-based learning that is related to the unit of study, is also prioritized.

In FY22, HCCS served grades K-2. Due to a lack of testing data at these grades, there is no STAAR or sub-group data for analysis. Thus, academic performance data is based on nationally recognized internal testing metrics from NWEA MAP. However, due to HCCS's 80% FRL and 95% non-white student population, aggregate school data is reflective of subgroup performance as well. In this case, HCCS's subgroup data typically outperforms the aggregate nationwide data, which reflects a 52% FRL and 54% non-white student population. In FY22, all grades showed growth in their respective MAP scores. Additionally, each testing group exceeded nationally normed data or came within one percentage point. Every grade level either tied or exceeded national growth scores for ELA and Math.

State academic accountability ratings were not given in FY20 and FY21 due to COVID-19 pandemic, with the State waiving ratings in those years. Additionally, HCCS did not receive an academic accountability rating for FY22 because it did not have any state testing grades. This year will be the first year that HCCS is eligible for an accountability rating because it expanded to 3rd grade. Furthermore, HCCS was evaluated on a letter grade system for financial health and received an "A".

The Project

The proceeds of the loan will be used to finance the purchase of HCCS's current building and two additional existing buildings, all located on a 6.97-acre parcel, as well as minor renovations, and cost associated with the transaction. The facility is located at 6403 Addicks Clodine Rd, Houston, Texas, 77083.

The current financing will increase total capacity to 750 students between its current facility and an adjacent building that totals 40,600 square feet. A second phase may be conducted in the future for ground-up building construction.

Financial Information

Certain historical financial information for HCCS is listed below.

HCCS
Historical Financial Information

Metric	**FY21**	**FY22**
Total Revenue (TR)	$ 2,105,728	$2,706,277
DS Coverage Ratio	4.82x	0.85x[3]
Debt Burden (% of TR)	10.1%	8.1%
Days Cash on Hand	99.4	35.4[2]

Rating NR

Website https://www.houstonclassical.org/

[2] Days cash on hand figure was adjusted to account for a timing issue of federal funds. Audit reports 22.1 days for FY22.
3 The negative net income was the result of the timing issue of federal funds and unexpected one time curriculum purchases.

Houston Classical Charter School
Security and Loan Covenants

Security	The Loan is secured by an Obligation issued pursuant to the Borrower's new Master Trust Indenture, including a parity pledge of and lien on all of Borrower's revenues from the Borrower's current and future schools, a deed of trust on Borrower's real property and an assignment of construction documents for construction project (the "Property") as may be required for continued operations of the Borrower and other properties to be secured by the Master Indenture in the future (by mutual agreement of the parties). Additionally, the Borrower agrees to establish a Deposit Account Control Agreement with its current depository bank, in the favor of the Master Trustee, under the new Master Trust Indenture, which Agreement will be a "springing" control account upon the default of the Borrower.
Debt Service Coverage Ratio	1.10x
Days Cash on Hand	45 Days
Additional Bonds Test	1) (i) Additional Parity Debt permitted upon the delivery of a Certificate of the Borrower stating that: (x) for the Borrower's most recently completed Fiscal Year audited results, the Debt Service Coverage Ratio equaled at least 1.20 prior to the issuance of the additional Indebtedness; and the (y) Debt Service Coverage Ratio is projected to be at least 1.20 on all Indebtedness Outstanding and the proposed additional Indebtedness in the first fiscal year following the issuance of the additional Indebtedness, taking into account certain assumptions as required by Lender; or (ii) instead of the requirements described in clause (i), the Borrower may deliver an Officer's Certificate stating that, based on the most recently completed Fiscal Year audited results, the Debt Service Coverage Ratio equaled at least 1.20 on all Outstanding and additional Indebtedness. In addition, the Borrower shall not be allowed to issue Additional Parity Debt unless the Borrower is in compliance with the Enrollment Covenant. 2) Subordinate Debt and Short-Term Debt are restricted subject to Lender approval or a mutually agreed upon test. 3) Non-Recourse Debt is limited to an aggregate of $800,000 outstanding or mutually agreed upon level. 4) Facility Leases will qualify as debt within the calculation of Debt Service Coverage Ratio.
Academic Covenant	Commencing with the 2024 testing year, Borrower covenants to maintain: (i) a Texas Education Agency (the "TEA") overall accountability letter grade of a "B" or better, (ii) a "At Meets Grade Level or Above" proficiency rate in ELA and Math on the State's STAAR standardized test that exceeds the same metric for each grade tested for all economically-disadvantaged students in the specified grade versus all economically-disadvantaged students at the Host District (iii) an "At Meets Grade Level or Above" proficiency rate in ELA and Math on the State's STAAR standardized test that on an all-grade

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<tr><td></td><td>weighted average basis is within 15% of the same metric for all economically-disadvantaged students versus all non-economically-disadvantaged students at the same School.</td></tr>
<tr><td>Enrollment Covenant</td><td>The Borrower shall maintain annual enrollment levels at the Participating Campuses, according to fall PEIMS enrollment count and reported to the Lender no later than November 15th of each year, corresponding to the table below:
<table>
<tr><th>Test Date: November 15th</th><th>Enrollment Minimum</th></tr>
<tr><td>2023</td><td>298</td></tr>
<tr><td>2024</td><td>362</td></tr>
<tr><td>2025</td><td>425</td></tr>
<tr><td>2026</td><td>553</td></tr>
<tr><td>2027 and thereafter</td><td>634</td></tr>
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