

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

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

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

**Date: June 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 June 20, 2024, the Program Administrator directed Equitable Schools Revolving Fund LLC, a Delaware limited liability company (the “Revolving Fund”), under the Master Trust Indenture, to acquire the Louisiana Community Development Authority Bonds (Kenilworth Science and Technology Academy Issue), Series 2024A&B (the “Kenilworth Loan”) in the aggregate original principal amount of \$23,950,000 to provide financing for Kenilworth Science and Technology Academy. 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 2023A – Social Bonds, dated December 19, 2023.

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

**APPENDIX A**

**PELICAN EDUCATIONAL FOUNDATION, INC.  
KENILWORTH SCIENCE AND TECHNOLOGY ACADEMY**

**Baton Rouge, Louisiana**

**\$23,950,000 EFF Financing / Closed: June 20, 2024 / Final Maturity: July 1, 2054<sup>1</sup>**

**Obligor Overview**

Pelican Educational Foundation, Inc. d/b/a Kenilworth Science and Technology Academy (“Kenilworth”), founded in 2005 and opened in 2009, is a Louisiana nonprofit single-site charter school. As of FY24, the school serves 709 students in grades K-8. Prior to FY24, the school served only grades 6-8 and was designated as a turnaround school in the Recovery School District of East Baton Rouge (“RSD”)<sup>2</sup>. In 2022, after achieving specific benchmarks that moved it out of the RSD, the school’s existing charter was retired, and it was granted a new charter to serve students in grades K-8.

Kenilworth’s mission is “*to create a safe, healthy, and student-centered learning environment that cultivates the knowledge, skills, and competencies in computer science necessary for academic excellence, STEM careers, and character development.*”

The legal borrower will be Friends of Pelican Educational Foundation, Inc.

**Charter Contract**

School	Opened	Authorizer	Charter Expiration Date	Previous Renewals
Kenilworth	2009	The Louisiana State Board of Elementary and Secondary Education (“BESE”)	June 30, 2027	3

Kenilworth operates under a single charter contract with BESE for K-8 students and received a charter contract effective July 1, 2023, for a term of four years. The contract expires June 30, 2027. If BESE grants the Charter Operator an extension of this Agreement, the extension will terminate on June 30, 2028.

**Management & Governance**

Kenilworth’s board is composed of seven members who bring experience in community outreach, finance, education, diversity, and business management.

Senior leadership includes the Executive Director, Head of School/Principal, Head of Academics and Programs, and Director of Operations. Kenilworth maintains two contracts with Harmony Public Schools; one for a Trademark & Intellectual Property Licensee Agreement providing Kenilworth’s permission to use Harmony Education model, and access to Harmony’s resources; and the second for a services agreement, which allows Kenilworth to get services from Harmony on a needs basis, such as the recruitment of

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<sup>1</sup> There is a mandatory put on July 1, 2029, for Series A. Series A is in the original principal amount of \$23,674,000. The maturity for Series B is May 1, 2025. Series B is in the original principal amount of \$276,000.

<sup>2</sup> <https://www.louisianabelieves.com/schools/recovery-school-district/>

teachers/staff and professional development.<sup>3</sup> Kenilworth manages its finances with an inhouse team with support from 4<sup>th</sup> Sector Solutions on financial review, annual reporting, audit assistance, and general compliance.<sup>4</sup>

**Enrollment & Student Information**

Kenilworth’s K-8 student count for the past five fiscal years is as follows:

**Kenilworth  
Historical Student Enrollment  
FY20 – FY25\***

<u>FY20</u>	<u>FY21</u>	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>
402	406	380	394	709

Preliminary FY25<sup>5</sup> enrollment count is 730 students. Over the last five years, student retention has averaged 81%, FY24 student retention was 75% and preliminary FY25 student retention is 85%. Kenilworth’s first year holding a waitlist was in FY24. The waitlist as a percent of enrollment for FY24 was 109% and preliminary FY25 is 17%. The shift in FY25 can be attributed to the different count dates. After the first day of school, it is expected that the waitlist for FY25 will be higher.

Kenilworth’s FY24 free and reduced lunch and English learner populations are approximately 92% and 7%, respectively, and 95% of students identify as students of color.

**Academic Program & Results**

Kenilworth’s academic program shifted from a 6-8 model to that of a K-8 model in FY24. Kenilworth’s academic programming utilizes a robust STEM curriculum and targeted interventions. The school's deliberate focus on growth metrics, especially in ELA and Math, further demonstrates its potential to raise academic standards and outcomes for its students. In FY23, it received a “B” in growth on Louisiana’s academic accountability rating system.

Kenilworth’s FY23 academics were evaluated based on similar school analysis (“SSM”)<sup>6</sup>, gap busting<sup>7</sup>, and growth metrics<sup>8</sup>. The school’s SSM scores in FY23 placed Kenilworth in the 43<sup>rd</sup> percentile in ELA and the 25<sup>th</sup> in math. In gap busting the school was in the top quartile in FY23; 75<sup>th</sup> percentile in ELA and 44<sup>th</sup> percentile in math. Finally, when looking at growth, the school placed in the 85<sup>th</sup> percentile in ELA and 51<sup>st</sup> percentile in math.

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<sup>3</sup> The two contracts with Harmony Public Schools cost \$10,000 annually and can be terminated at will.

<sup>4</sup> The 4<sup>th</sup> Sector Contract is billable hourly and is renewed on an annual basis.

<sup>5</sup> FY25 preliminary data is as of May 16, 2024 and is subject to change after the first day of school.

<sup>6</sup> The Similar Schools Analysis compares a school’s performance to other schools in the state serving similar demographics (% of low-income students) and similar grade bands

<sup>7</sup> Gap-Busting - is the school conclusively demonstrating outsized performance in closing both internal and external achievement gaps

<sup>8</sup> Compares growth from FY19 and FY23 academic outcomes

**The Project**

The loan proceeds will be used to: 1) exercise the lease-purchase option for a facility constructed by Building Hope; 2) a 1% origination fee; and 3) paying costs associated with this transaction.

Kenilworth  
8716 Siegen Lane, Baton Rouge, LA 70810



**Financial Information**

Certain historical financial information for Kenilworth is listed below.

**Kenilworth  
Historical Financial Information**

<b>Metric</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>
<b>Total Revenue (TR)</b>	\$6,262,674	\$7,570,315	\$8,131,729
<b>DS Coverage Ratio</b>	NA	NA	NA
<b>Debt Burden (% of TR)</b>	NA	NA	NA
<b>Days Cash on Hand</b>	145.7	142.4	158.0

\*Prior to FY24, Kenilworth operated out of a district facility for a yearly fee of \$1 and did not hold any debt or lease payments.

**Rating:** TBD

**Website** <https://www.kenilworthacademy.org/>

### Security and Loan Covenants

Security	The Bond is secured by a pledge of and lien on all of the borrower's Gross Revenues and a first lien mortgage on financed Project. Kenilworth entered into an Automatic Payment Instruction Agreement that provides for the automatic payment of lease rents to the borrower. The borrower entered into a Deposit Account Control Agreement.
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 tenant covenants that:</p> <ul style="list-style-type: none"> <li>(i) The average proficiency on the State assessment, for all students, in English Language Arts, shall meet or exceed that of the prior year by 5 percentile points, using the Similar Schools Methodology; or meet or exceed the state charter school median percentile in English Language Arts, using the Similar Schools Methodology;</li> <li>(ii) The average proficiency on the State assessment, for all students, in Mathematics, shall meet or exceed that of the prior year by 10 percentile points, using the Similar Schools Methodology; or meet or exceed the state charter school median percentile in Mathematics, using the Similar Schools Methodology;</li> <li>(iii) To meet or exceed the 75th percentile of Baton Rouge 3-8 programs in English Language Arts, among schools with 75% or higher socio-economically disadvantaged student population;</li> <li>(iv) To meet or exceed the 50th percentile of Baton Rouge 3-8 programs in Mathematics, among schools with 75% or higher socio-economically disadvantaged student population;</li> <li>(v) The average fall-to-fall growth percentile on the NWEA MAP test, in English Language Arts, shall meet or exceed that of the prior year by 5 percentile points; or at least 50% of all students will meet their fall-to-spring MAP growth targets in English Language Arts; and</li> <li>(vi) The average fall-to-fall growth percentile on the NWEA MAP test, in Mathematics, shall meet or exceed that of the prior year by 10 percentile points; or at least 50% of all students will meet their fall-to-spring MAP growth targets in Mathematics.</li> </ul>

Enrollment Covenant

Escalating enrollment minimums based on fall testing date as follows for Kenilworth:

Testing Date Fall	Enrollment Minimum
2024	620
2025	630
2026	635
2027 and thereafter	640