

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

NATIONAL CHARTER SCHOOL REVOLVING LOAN FUND REVENUE BONDS

CUSIP Prefix: 13035A, 04052F

Date: January 28, 2022

Equitable Facilities Fund, Inc. (“EFF”), 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 January 28, 2022, the Program Administrator entered into a School Loan (the “Mission Achievement and Success Loan”) with Mission Achievement and Success Educational Foundation, a New Mexico nonprofit corporation (“MAS Educational Foundation”) that supports Mission Achievement and Success Charter School, a New Mexico public charter school (“MAS”). Upon closing, the Mission Achievement and Success Loan was sold to Equitable Revolving Fund LLC (“ESRF”), 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 2021A, the California Infrastructure and Economic Development Bank National Charter School Revolving Loan Fund Revenue Bonds, Series 2021B, the Massachusetts Development Finance Authority, Series C, and the City of Albany Capital Resource Corporation, Series D, dated October 20, 2021.

Attached as Appendix A hereto is a summary of the Mission Achievement and Success Loan, including a description of MAS’s charter contract with the New Mexico Public Education Commission (Public Education Commission), and MAS’s management and governance, enrollment information, academic performance, the financed project, and related 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 Mission Achievement and Success Loan closing date and may be subject to future changes.*

**Mission Achievement and Success Educational Foundation
Albuquerque, New Mexico**

\$32,980,831.01 EFF Financing / Closed: January 28, 2022/ Final Maturity: March 1, 2052

Obligor Overview

The legal borrower will be MAS Educational Foundation, Inc., a New Mexico nonprofit corporation, which was established to provide financial and other support, including assistance with school facilities, to Mission Achievement and Success Charter School (MAS), a New Mexico public charter school.

Charter School Overview

MAS is a New Mexico single charter, multi-site public charter school with two campuses serving 1,981 students across both locations as of December 15, 2021. MAS opened its first location in Fall 2012 at its Yale campus (“Yale”) in Albuquerque, New Mexico. Yale is now a fully enrolled K-12 school serving 1,126 students. In Fall 2018, MAS opened its second school on the west side of Albuquerque at what is referred to as its “Old Coors” location (Old Coors). Old Coors is within the County of Bernalillo, New Mexico (within the greater Albuquerque area) where MAS currently serves 855 students in grades K-7. MAS at Old Coors is programed to expand by one grade level per year and expects to grow its enrollment to 1,140 students in grades K-12 by Fall 2026.

MAS’s mission is to prepare students to be successful in college and in life by providing a rigorous college preparatory program in a safe and effective learning environment. [Its] primary objective is to instill in [its] students a commitment to high academic achievement, continual goal setting, and principles of personal success.

Charter Contract Term

School	Opened (Fall)	Authorizer	Charter Expiration
Yale	2012	New Mexico Public Education Commission	June 30, 2027
Old Coors	2019		

MAS operates both school campuses (Yale and Old Coors) under one charter contract with its authorizer, the Public Education Commission. MAS’s charter contract was renewed by a unanimous vote of the Public Education Commission on December 8, 2021, for a five year term (July 1, 2022 through June 30, 2027). Pursuant to the state’s charter law, charter contracts may be renewed for a maximum of five years; this is MAS’s second renewal.

Management & Governance

MAS’s governing body is comprised of five members who bring experience in organizational and fiscal management, community development, strategic planning, finance, law, and public service. Members serve three-year staggered terms and can serve consecutive terms without limit. The current president has served in that position since MAS first opened.

MAS’s chief executive officer and founder has served in the role of head administrator or “superintendent” since MAS opened in Fall 2012. Other key members of the senior management team include the chief academic officer, the district math and science director, and the district literacy director. MAS is building a succession plan and has added additional leadership roles.

Enrollment & Student Information

The student count for MAS over the past four fiscal years is as follows:

Grades served and Historical Student Enrollment FY19 – FY22

School	Grades Served	FY19	FY20	FY21	FY22
Yale Campus	K-12	1,064	1,067	1,136	1,126
Old Coors Campus	K-7	104	243	580	855
		(K-1)	(K-3)	(K-6)	(K-7)
Total	NA	1,168	1,310	1,716	1,981

Currently, Yale is fully enrolled and Old Coors is nearly fully enrolled for the grades it now serves (K-7). This represents approximately 77% of its full enrollment target (1,140) once all grades have been phased in, that is by fall 2026.

MAS is currently experiencing high demand as evidenced by its waiting lists and parent/community interest. Because of this demand, MAS is considering expanding enrollment by up to 1,560 at each site (3,120 network-wide), MAS has taken no action to expand enrollment as of the date hereof and would require certain approvals to effectuate this expansion. At this time there is no assurance that enrollment will expand and MAS's ability to make monthly rental payments on its lease with the MAS Educational Foundation has been projected based on its current charter contract cap (2,280).

Between FY18 and FY21, student retention averaged 85%. MAS had a waitlist of 13% of enrollment as of fall 2021.

In FY21, 100% of students enrolled at MAS qualified as economically-disadvantaged, 92% were students of color, 30% were English language learners, and 16% were designated as in need of special education services.

Academic Program & Results

For the school year 2017-2018, New Mexico used an "A" to "F" rating system based on statewide assessments. MAS received an "A" for 2017-2018 and for the four consecutive years prior to the state legislature discontinuing this rating system. A new accountability system was adopted for 2018-2019, the New Mexico System of School Support and Accountability that is also based on the statewide assessments. For that year, MAS earned a "Spotlight Rating – School of Distinction."

However, due to the COVID-19 pandemic and school closures and interruptions, New Mexico schools were excused from implementing assessments for FY20 and FY21. In 2018-2019, MAS also administered the New Mexico Measures of Student Success and Achievement (NM-MSSA) to grades 3-8 at MAS. In the highest grade tested at Yale (Grade 8), student proficiency rates were 127.6% of Albuquerque Public School District's average in English/Language Arts and 272.2% its average in math.

The Project

Proceeds of the loan will be used by MAS Educational Foundation to: 1) acquire the Old Coors campus which includes 16 acres of land, an administration building, infrastructure related to current classrooms located in portable facilities, and a new multi-purpose gym/cafeteria facility that is currently occupied pursuant to a long-term lease; and 2) fund the first phase of a planned two-phase construction project. The

first phase will include 56,268 square feet of classroom and administrative space for grades 2-8, athletic fields and a maintenance/storage/concessions structure, improvements to the current bus drop-off avenues, sidewalks, fencing, landscaping and parking; and related offsite improvements; and 3) pay costs associated with the transaction.

Old Coors Campus (Renderings)



Figure A

The Old Coors campus is located at 1255 Old Coors Drive SW Albuquerque, New Mexico 87121. Figure A above represents Old Coors with both phase 1 and phase 2 completed. At that time, Old Coors will comprise three buildings totaling 150,000 square feet. The proceeds of the loan will only be used for phase 1. There is currently no financing secured for phase 2 and no assurances if and when phase 2 will be completed.

Financial Information

MAS’s Gross Tenant Revenues for fiscal years preceding this transaction are as shown in the table “Historical Financial Information” below. The table reflects how the lease coverage ratio and days cash on hand covenants would be stated, if applied to these preceding years. These metrics will be updated and included in EFF’s continuing disclosure annual report.

Historical Financial Information

Metric	FY18	FY19	FY20
Gross Revenues	\$9,257,719	\$12,812,598	\$15,624,925
Lease Coverage Ratio	2.42	1.23	1.62
Lease Burden (% of GR)	9.4%	10.5%	9.2%
Days Cash on Hand	94.9	52.0	87.6

Of note, MAS Educational Foundation had no debt obligations prior to the Mission Achievement and Success Loan recently closed as referenced herein. Therefore, the above calculations represent general financial ratio calculations based on the Tenant’s historical audits, not historic covenant calculations, as there were no historic covenants.

MAS's Ratings: Standard and Poor's: BB

MAS's Website: missionachievementandsuccess.com

MAS EDUCATIONAL FOUNDATION SECURITY AND LOAN COVENANTS

Security	The Loan Agreement is secured by the Borrower, MAS Educational Foundation, with a Note issued pursuant to a loan agreement and a Master Trust Indenture, including a pledge of rental revenues of the Borrower pursuant to a lease or a lease purchase arrangement as defined by NMSA 1978, §§22-26A-1, <i>et seq.</i> (Public School Lease Purchase Act)(either referred to as the "Lease") between the Borrower and Tenant with respect to the Project and mortgages or deeds of trust of the real property and fee simple interest in the buildings currently and to be located at 1255 Old Coors Road, Albuquerque, New Mexico naming Lender or Master Trustee as mortgagee or beneficiary, as applicable.
Foundation Debt Service Coverage Ratio	1.00x
Additional Debt Test	The Tenant must achieve a Lease Payment Coverage Ratio of at least 1.20x in the most recently completed fiscal year prior to the issuance of additional indebtedness; and project a Lease Payment Coverage Ratio of at least 1.20x on all parity and proposed additional indebtedness in the first fiscal year following the issuance of additional indebtedness.

MAS COVENANTS TO MAS EDUCATIONAL FOUNDATION

Tenant Lease Payment Coverage Ratio	1.10x								
Tenant Liquidity Covenant	60 DCOH								
Academic Covenant	<p>MAS covenants to maintain:</p> <ul style="list-style-type: none"> i. a New Mexico Public Education Department (the “NM PED”) Overall Academic Performance score above Albuquerque Public School District’s average, as reported annually by NM PED, and only to the extent such metric is required by the NM PED, or a similar metric as agreed upon by the Tenant, Borrower and the Lender in consultation with MAS (“Standard i”); ii. a school wide average percentage of students’ passing rate on the State’s New Mexico Measure of Student Success & Achievement (MSSA) standardized tests, across all grade levels for ELA and Math, that exceeds the Albuquerque Public School Districts’ average passing rate, or a similar metric as agreed upon by the Tenant, Borrower and the Lender (“Standard ii”); and iii. An average SAT Math and SAT Verbal, or ACT equivalent, scores that exceed the Albuquerque Public School District’s average scores (“Standard iii”). 								
	<p>MAS shall maintain annual enrollment levels at Yale and Old Coors combined based on its October report to the NMPED corresponding to the below table.</p> <table border="1" data-bbox="656 1050 1451 1478"> <thead> <tr> <th data-bbox="656 1050 1036 1178">October Testing Date</th> <th data-bbox="1036 1050 1451 1178">Enrollment Requirement</th> </tr> </thead> <tbody> <tr> <td data-bbox="656 1178 1036 1278">2022</td> <td data-bbox="1036 1178 1451 1278">1,960</td> </tr> <tr> <td data-bbox="656 1278 1036 1379">2023</td> <td data-bbox="1036 1278 1451 1379">2,095</td> </tr> <tr> <td data-bbox="656 1379 1036 1478">2024 and Thereafter</td> <td data-bbox="1036 1379 1451 1478">2,166</td> </tr> </tbody> </table>		October Testing Date	Enrollment Requirement	2022	1,960	2023	2,095	2024 and Thereafter
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