

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

NATIONAL CHARTER SCHOOL REVOLVING LOAN FUND REVENUE BONDS

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

Date: November 22, 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 22, 2024, the Program Administrator entered into a School Loan (the “Mariposa Loan”) with Mariposa Language and Learning Academy. Upon closing, the Mariposa 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 Mariposa 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 Mariposa Loan closing date and may be subject to future changes.*

MARIPOSA LANGUAGE AND LEARNING ACADEMY
Reno, Nevada

\$6,341,000 EFF Financing / Closed: November 22, 2024 / Final Maturity: December 1, 2054

Obligor Overview

Founded and opened in 2002, Mariposa Language and Learning Academy (“Mariposa”), is a Nevada 501(c)(3) public charter school. As of FY25, Mariposa serves 192 students in grades K-6 with plans to expand enrollment to 350 students by FY31.

Mariposa's mission is “*to put every student on the pathway to graduate high school with a seal of bi-literacy, prepared for college, and life success! In order to support our mission and ensure that Mariposa Academy is a safe, secure environment focused on student learning.*”

The legal borrower is Mariposa Language and Learning Academy.

Charter Contract

School	Opened	Authorizer	Charter Expiration Date	Previous Renewals
Mariposa	2002	Washoe County School District (“WCSD”)	July 1, 2025	4

Mariposa operates under a single charter agreement under the WCSD and received its most recent renewal in June of 2020 for a term of five years. The agreement expires on July 1, 2025.

Management & Governance

Mariposa operates under the oversight of a seven-member board of directors, including one parent representative. The members possess diverse expertise in areas such as community outreach, education (finance, administration, and instruction), and real estate.

Senior leadership includes the director/principal, dean of students, and a bookkeeper/accountant. Mariposa manages all accounting and budgeting processes internally.

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

Enrollment & Student Information

Mariposa’s K-5 student count for the past five fiscal years is as follows:

Mariposa Historical Student Enrollment FY20 - FY25

<u>FY20</u>	<u>FY21</u>	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>	<u>FY25</u>
140	149	154	160	161	192

Over the last five years, student retention has averaged 95%; FY24 student retention was 94%. Mariposa’s waitlist as a percentage of enrollment between FY20 and FY25 averaged 50%; FY25’s waitlist as a percentage of enrollment was 31%. Mariposa’s applications as a percentage of enrollment between FY20-FY25 averaged 145%; FY25 applications as a percentage of enrollment was 133%.

Mariposa’s FY24 free and reduced lunch and English learner populations were approximately 100%¹ and 29%, respectively, and 97% of students identified as students of color.

Academic Program & Results

Mariposa offers a biliteracy program, emphasizing proficiency in both English and Spanish for all students. This program includes direct Spanish instruction in STEAM subjects for ~6% (120 minutes) of the instructional week. Additionally, students receive daily opportunities to engage in conversational Spanish, supported by staff, 60% of whom are bilingual.

Mariposa’s FY24 academics were evaluated based on the Nevada School Performance Framework (“NPSF”) Star Ratings, absolute performance², gap-busting³, and growth metrics⁴. NPSF is a five-star rating system that annually evaluates Nevada public schools based on the previous year’s academic performance. Key indicators include academic achievement⁵, growth, English language proficiency⁶, closing opportunity gaps,⁷ graduation rates, and student engagement⁸. Mariposa had a 2-star rating as of FY24, meaning it was a school partially meeting the state’s standard for performance⁹.

Mariposa performed below the district in proficiency in ELA (37.9% vs 44.7%) and Math (24% vs 40.2%) in absolute results. However, the school showed a significantly higher percentage of English language proficiency than the district (47.3% vs 39.5%). Finally, when looking at growth, Mariposa’s median score in ELA surpassed the district’s (56.5% vs 50%), while in Math, it underperformed (43% vs 50%).

¹ All students in Nevada during the period examined are eligible for free and reduced lunch due to Universal Community Eligibility; however, beginning in FY25 this program will no longer be in effect.

² Proficiency in comparison to the district across ELA and math.

³ Gap-Busting - is the school conclusively demonstrating outsized performance in closing both internal and external achievement gaps.

⁴ The amount of academic progress a student has made overtime compared to their academic peers.

⁵ Academic achievement reflects how students are doing at meeting the state’s proficiency targets based on the scores on Nevada standardized assessments.

⁶ English language proficiency is assessed to determine each student’s progress toward attaining English proficiency.

⁷ The closing opportunity gaps indicator measures the percentage of students meeting their growth target who did not achieve proficiency in the prior year’s state-administered ELA and math assessments.

⁸ The student engagement indicator measures the school’s rate of chronic absenteeism.

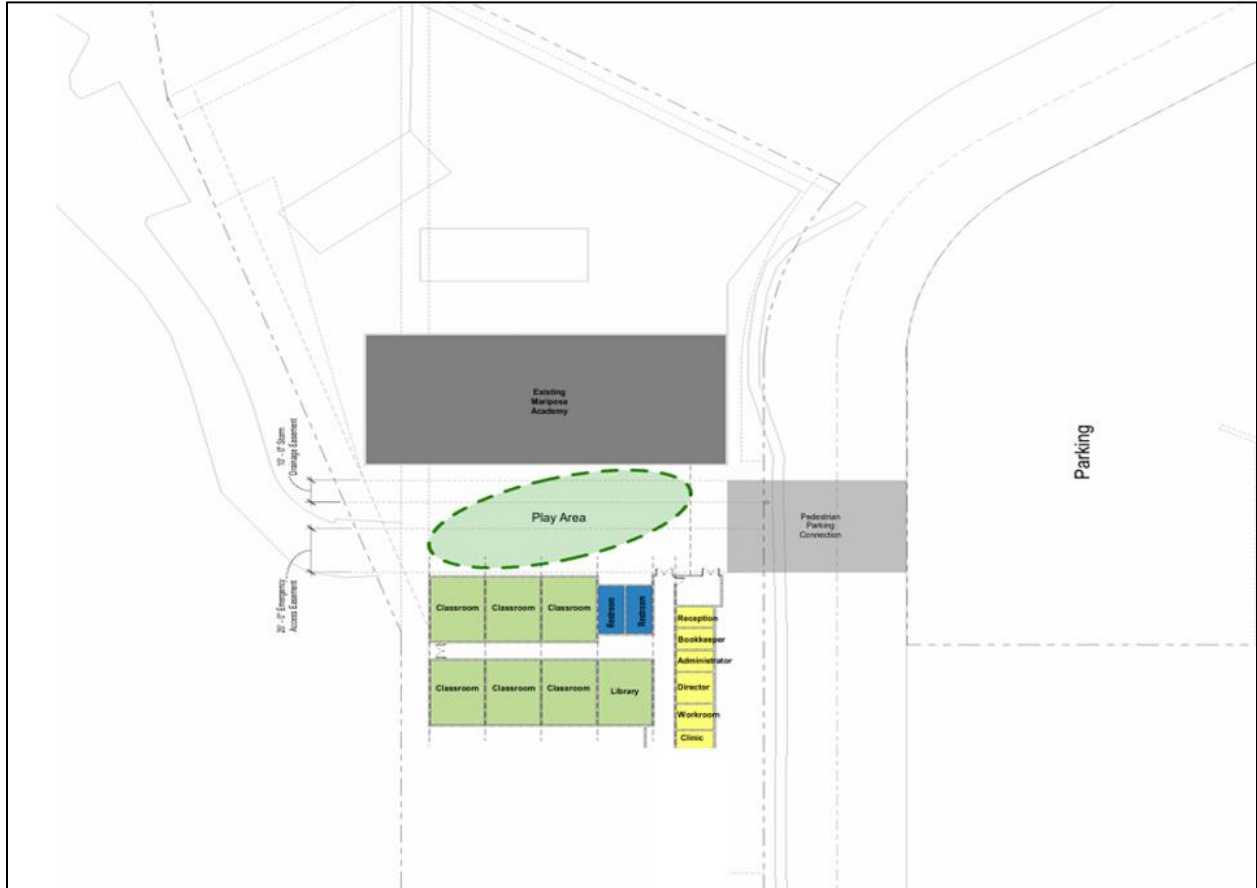
⁹ <http://nevadareportcard.nv.gov/DI/MoreDownload?filename=Nevadas%20School%20Rating%20System.pdf>

The Project

The loan proceeds will be used to: 1) acquire a ~7,920 square foot leased facility on two lots totaling 2.6 acres; 2) install a ~12,500 square foot building to accommodate planned growth; 3) complete a parking lot and site work; and 4) related transaction costs.

Mariposa

3875 Glen St, Reno, NV 89502



Financial Information

Certain historical financial information on Mariposa is listed below.

Metric	FY21	FY22	FY23
Total Revenue (TR)	2,207,770	2,079,052	2,171,151
DS Coverage Ratio	1.40	1.76	1.96
Debt Burden (% of TR)	7.4%	8.7%	8.6%
Days Cash on Hand	102.5	102.7	105.9

S&P Rating: NR

Website <https://www.mariposaacademy.net/>

**Mariposa Language and Learning Academy
Security and Loan Covenants**

Security	Secured by a first lien pledge of Borrower’s gross revenues and a mortgage on all related real property associated with the operations of Mariposa Language and Learning Academy. Additionally, the Borrower established a Deposit Account Control Agreement with Borrower’s depository bank. At closing, construction proceeds were placed in a Construction Account with the third-party disbursement agent/trustee. The Lender has a pledge of such Construction Account until such time as the account has been closed.
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> <p>(i) Each year the weighted average proficiency rate for all students, in both Math and English Language Arts, calculated separately, that meets or exceeds the Washoe County School District’s weighted average for all students, in each respective subject; OR each year the weighted average proficiency rate for all students, in both Math and English Language Arts, calculated separately, shall be in the top 20% of Title I Elementary Schools in Nevada; and</p> <p>(ii) Each year the AGP growth indicator rate for all students, in both Math and English Language Arts, calculated separately, shall meet or exceed 110% of the Washoe County School District’s weighted average for all students, in each respective subject; OR each year the median growth percentile for all students, in both Math and English Language Arts, calculated separately, shall be between 40.0-60.0, aligning with the Nevada School Performance Framework (NSPF); and</p> <p>(iii) Each year the weighted average proficiency rate for all Hispanic/Latino, in both Math and English Language Arts, calculated separately, shall exceed 110% of the State’s weighted average for all Hispanic/Latino students in each respective subject OR annually, Mariposa's index score for Hispanic/Latino students will be in the top 20% in the state in comparison to similar Title I Elementary Schools.</p>

Enrollment Covenant

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

Testing Date Fall	Enrollment Minimum
2024	165
2025	205
2026	225
2027	240
2028	260
2029	280
2030 and thereafter	295