

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

NATIONAL CHARTER SCHOOL REVOLVING LOAN FUND REVENUE BONDS

CUSIP Prefix: 04052F

Date: December 19, 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 September 29, 2023, the Program Administrator entered into a School Loan (the “Odyssey Charter School Loan”) with Odyssey Charter School, Inc., a Delaware not-for-profit corporation. On December 19, 2023, the Odyssey Charter School Loan was assigned to Equitable Revolving Fund LLC, a Delaware limited liability company (the “Revolving Fund”) as a capital contribution 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 2023A – Social Bonds, dated December 19, 2023.

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

Odyssey Charter School

\$41,415,015.75 EFF Financing / Closed: 09/29/2023 / Final Maturity: 09/01/2053

Obligor Overview

Odyssey Charter School, Inc. (“Odyssey”), a Delaware nonprofit corporation, opened in 2006 with 131 students in Grades K-12. Since then, Odyssey has grown to 2,200 students in grades K-12 across four schools located on a single campus in Wilmington, Delaware, as of FY24

Odyssey expects to continue growing into its current chartered enrollment figure of 2,380 students by FY25, and in its following charter term, get approved to serve 2,600 students at full scale by FY29 at its current campus.

Odyssey offered the first Greek-Immersion program in the State of Delaware and is the only school in the United States to offer two models of foreign language programming in Modern Greek. Odyssey’s mission statement is:

The mission of Odyssey Charter School is to prepare students for a lifelong enthusiasm for learning, develop a keen awareness of world citizenship and culture, and establish critical thinking and problem-solving proficiency through the added learning of the Modern Greek language and Mathematics focus.

Charter Contract

School	Opened	Authorizer	Charter Expiration Date
Odyssey Charter School	2006	Delaware Department of Education	June 30, 2025

Odyssey is authorized by the State of Delaware Department of Education (DOE) under a single charter. It received a full five-year renewal in July 2020 that expires June 30, 2025. Odyssey has received two full term renewals with the DOE. Its original charter was authorized by the Red Clay Consolidated School District and switched over to the DOE in 2010 as the school moved outside of the Red Clay District.

Odyssey received approval from its authorizer in May 2022 for enrollment increases of 4.45% in 2022, 9.54% in 2023, and 14.98% in 2024.

Management & Governance

As per Odyssey’s bylaws, the Board shall be composed of eleven voting Directors, with positions being held for three-year terms. The board currently operates with three officers (a Board President, Vice President, and Secretary) and eight additional members. OCS’ Board members bring experience in financial services, real estate, law, information technology, and education.

Odyssey’s six-person leadership team is headed by the Executive Director/Head of School, Elias Pappas, who began his role in December 2020. The other members of the team include the CFO, Dean of the Lower School, Dean of the Intermediate School, Dean of the Middle School, and Dean of the High School.

Board biographies, agendas, and minutes can be found on the [Odyssey website](#).

Enrollment & Student Information

The student count for Odyssey for the past five fiscal years is as follows:

Odyssey Charter School Historical Student Enrollment FY20 – FY24

<u>FY20</u>	<u>FY21</u>	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>
1,916	1,926	1,988	2,123	2,200

For FY24, enrollment totals 2,200 students in Grades K-12. Odyssey became a full K-12 program in FY20. Based on FY24 enrollment, Odyssey is at approximately 92.4% of its chartered enrollment of 2,380 students, and 84.6% of its planned full enrollment of 2,600 students by FY29.

Between FY20-FY23, Odyssey’s student retention averaged 85.5%; for FY23 student retention was 82.5%. Waitlist as a percentage of enrollment between FY19 and FY23 averaged 58.1%; FY23 waitlist as a percentage of enrollment was 20.7%.

In FY23, 29.0% of Odyssey students were eligible for free and reduced lunch (FRL); 61.8% were students of color; 13.7% were English language learners; and 9.4% received special education services.

Academic Program & Results

Odyssey offered the first Greek-Immersion program in the State of Delaware and is the only school in the United States to offer two models of foreign language programming in Modern Greek. Odyssey also prides itself on bringing knowledge of the Greek language to a diverse student body, as it serves students across multiple school districts in New Castle County, including Red Clay Consolidated School District, Christina School District, Colonial School District, and Brandywine School District.

In FY23, Odyssey students achieved proficiency rates that were 143.1% of the weighted average of its two largest sending districts (Christina and Red Clay) in ELA, and 153.8% in Math. Odyssey also outperformed the state in every grade tested, achieving total proficiency rates that were 136.0% of the state’s average in ELA and 147.4% in Math. When reviewing subgroup performance, Black/African American students at Odyssey outperformed its two largest sending districts, and the state in every grade tested.

The Project

Proceeds of the loan will be used to (1) advance refund Series 2015 bonds, which previously financed the acquisition of a 36 acre parcel of land which now serves as Odyssey’s campus, (2) finance capital improvements to its campus, which includes renovations its outdoor athletic field, one of its vacant buildings, and roof replacements on its Lower and Middle School buildings, and (3) pay costs of issuance associated with the transaction. Odyssey currently owns six buildings totaling over 360,000 at the Barley Mill Plaza, originally developed and operated by the DuPont Company as multi-use office facilities.



Financial Information

Certain historical financial information for Odyssey is listed below.

Odyssey Charter School Historical Financial Information

Metric	FY20	FY21	FY22
Total Revenue (TR)	\$ 27,026,388	\$28,606,237	\$32,111,830
DS Coverage Ratio	0.97x	1.49x	1.61x
Debt Burden (% of TR)	12.0%	12.3%	10.5%
Days Cash on Hand	102.1	123.4	126.6

S&P Rating BBB-

Website <http://odysseycharterschooldel.com/>

**Odyssey Charter School
Security and Loan Covenants**

Security (Document/Section)	Loan is secured by a senior pledge of and lien on Odyssey’s Revenues and a first lien mortgage on 4319 Lancaster Pike, Wilmington, DE 19805.																								
Debt Service Coverage Ratio (Document/Section)	1.10x																								
Days Cash on Hand (Document/Section)	60 Days																								
Additional Bonds Test (Document/Section)	<ol style="list-style-type: none"> 1) Additional Parity Debt permitted upon the delivery of a Certificate of Odyssey stating that: (x) for Odyssey's most recently completed Fiscal Year, 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. 2) Subordinate Debt and Short-Term Debt are restricted subject to Lender approval. 3) Non-Recourse Debt is limited to an aggregate of \$750,000 outstanding. 4) Facility Leases will qualify as debt in calculation of debt service coverage ratio. 																								
Academic Covenant (Document/Section)	<p>Commencing the 2023-24 academic year, Odyssey covenants that it shall</p> <ol style="list-style-type: none"> (i) Maintain a Delaware Department of Education Organizational Framework Overall Accountability Rating of “Meets Standard” (ii) Each year the weighted average proficiency rate across all grade levels, in both Math and English Language Arts (ELA), calculated separately, shall (i) exceed that of the their respective District’s weighted average proficiency rate or (ii) be equal to or greater than the State of Delaware's weighted average proficiency rate. 																								
Enrollment Covenant (Document/Section)	<p>Odyssey shall maintain annual enrollment levels, according to the September census reported to the Department of Education, as reported to the Lender no later than November 15 of such year, corresponding to the Enrollment Requirements in the table below:</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th>Testing Date Fall</th> <th>Full Enrollment</th> <th>Enrollment Requirement</th> <th>Enrollment Minimum</th> </tr> </thead> <tbody> <tr> <td>2024</td> <td>2,387</td> <td>2,148</td> <td>2,029</td> </tr> <tr> <td>2025</td> <td>2,480</td> <td>2,232</td> <td>2,108</td> </tr> <tr> <td>2026</td> <td>2,535</td> <td>2,282</td> <td>2,155</td> </tr> <tr> <td>2027</td> <td>2,560</td> <td>2,304</td> <td>2,176</td> </tr> <tr> <td>2028 and thereafter</td> <td>2,600</td> <td>2,340</td> <td>2,210</td> </tr> </tbody> </table>	Testing Date Fall	Full Enrollment	Enrollment Requirement	Enrollment Minimum	2024	2,387	2,148	2,029	2025	2,480	2,232	2,108	2026	2,535	2,282	2,155	2027	2,560	2,304	2,176	2028 and thereafter	2,600	2,340	2,210
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