

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

NATIONAL CHARTER SCHOOL REVOLVING LOAN FUND REVENUE BONDS

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

Date: September 15, 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 15, 2023, the Program Administrator entered into a School Loan (the “Paul Robeson Charter School Loan”) with Friends of Paul Robeson Charter School for the Humanities, Inc. Upon closing, the Paul Robeson 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 Paul Robeson 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 Paul Robeson Charter School Loan closing date and may be subject to future changes.***

PAUL ROBESON CHARTER SCHOOL FOR THE HUMANITIES

Trenton, New Jersey

\$31,000,000 EFF Financing / Closed: September 15, 2023 / Final Maturity: September 1, 2028

Obligor Overview

Founded and opened in 2008, Paul Robeson Charter School for the Humanities (“PRCS”) is a New Jersey non-profit corporation, operating a single-site school in Trenton, New Jersey. As of FY23, PRCS served 435 students in grades 3-8 and preliminary enrollment for SY23-24 is 432. PRCS expects to grow to full enrollment of 675 students in K-8 by FY26.

PRCS contracts with Young Scholars Charter School (“YSCS”), based in Philadelphia, under a shared services agreement. The shared services team includes the executive director, chief of staff, director of analytics, human resources director, and a special project manager.

PRCS’s mission is *to provide a personalized education that challenges, inspires and prepares all students to passionately pursue their dreams and lead a life of civic engagement.* It pursues this mission through centering its education approach on structured and joyful school community, driven through the pursuit of strong student outcomes.

The legal borrower and owner of the property is Friends of Paul Robeson Charter School, Inc. (“Friends”) a stand-alone special purpose, non-profit entity, formed to hold the real estate and school buildings pledged to this transaction.

Charter Contract

PRCS operates under a charter contract with the New Jersey Department of Education. PRCS’s charter contract was renewed for its third time in 2022 through to June 30, 2027.

Management & Governance

PRCS is governed by a six-member board of directors who bring experience in law, finance, education, community engagement, and nonprofit management.

Senior leadership includes the executive director, chief of staff, school director, two assistant principals, and a director of student support. The executive director and chief of staff also serve in these roles at YSCS through the previously discussed shared services agreement.

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

Enrollment & Student Information

PRCS’s 3-8 student count for the past five fiscal years is as follows:

**PRCS
Historical Student Enrollment
FY19 – FY23**

<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>
379	351	444	434	435	432

Over the last five years, student retention has averaged 98%. PRCS’s waitlist as a percentage of enrollment between FY19 and FY23 averaged 47%; for FY23, waitlist as a percentage of enrollment for PRCS was 28%.

PRCS’s free and reduced lunch and English learner populations are approximately 98% and 20%, respectively, and 100% of students identify as students of color.

Academic Program & Results

PRCS utilizes a combination of adopted programs and internally developed curricula to meet grade-level standards, teach critical foundational skills, develop higher-order thinking, and build student character. PRCS centers its education approach on “Character Education”, a movement that serves as a proactive effort to instill in students important core, ethical, and performance traits. PRCS’s selected curricula match the tiered needs of its students and include scripted interventions and programs as well as materials customized to meet the changing needs of students.

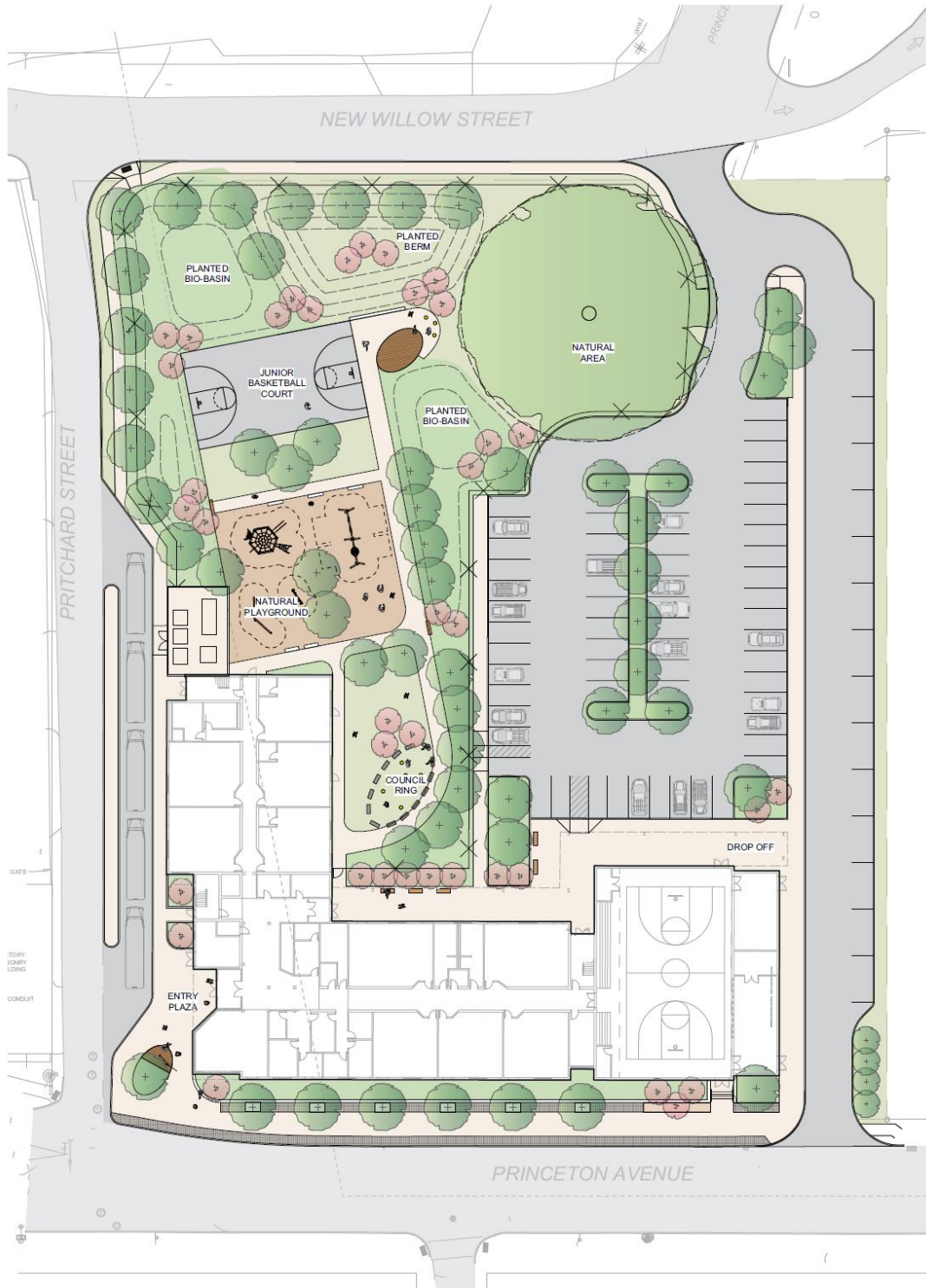
Due to the Covid-19 pandemic, the New Jersey Student Learning Assessments (“NJSLA”) administered in the spring were canceled in FY20 and FY21. For FY22, proficiency rates for ELA and math for the highest grade tested at PRCS were 342.6% and 455.4%, respectively, as a percentage of the host district results. At the same time, the proficiency rates in ELA and math for the economically-disadvantaged and Hispanic/Latino subgroups in the highest grade tested were at least 321.5% of the district and state averages for comparable subgroups.

The Project

The loan proceeds will be used for: 1) the acquisition of a new property (intersection of Princeton Avenue and Pritchard Street [in Trenton, N.J.](#)); 2) improvements at the new property; 3) capitalized interest; and 4) costs associated with this transaction.

PRCS New Campus Rendering and Site plan





Financial Information

Certain historical financial information for PRCS is listed below.

PRCS Historical Financial Information

Metric	FY20	FY21	FY22*
Total Revenue (TR)	\$6,783,272	\$8,593,370	\$9,546,603
DS Coverage Ratio	1.19x	2.75x	2.72x
Debt Burden (% of TR)	5.8%	4.9%	4.2%
Days Cash on Hand	42.0	69.5	25.9

*Liquidity in FY22 was, due to a temporary outlay of \$816,000 in cash for pre-development costs associated with the proposed financing, which will be reimbursed at closing. Including the \$816,000, liquidity at FYE22 would have been closer to 69 DCOH.

Rating NR

Website <https://www.paulrobesoncs.org/>

**Paul Robeson Charter School for the Humanities
Security and Loan Covenants**

Security	Loan is secured by a first lien mortgage and security interest in the real property and an assignment of leases and rents of PRCS. Friends will enter into a springing Deposit Account Control Agreement covering their gross revenues for the benefit of the Lender. PRCS will also enter into a Continuing Covenant Agreement with the Lender. At closing, construction proceeds will be placed in a Construction Account with the third-party disbursement agent/trustee. The Lender shall have 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	Commencing the 2023-24 academic year, PRCS covenants that 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 Trenton School District's weighted average proficiency rate or (ii) be equal to or greater than the State of New Jersey's weighted average proficiency rate.								
Enrollment Covenant	<p>Escalating enrollment minimums based on fall testing date as follows:</p> <table border="1" data-bbox="638 1146 1252 1331"> <thead> <tr> <th data-bbox="638 1146 943 1199">Testing Date Fall</th> <th data-bbox="943 1146 1252 1199">Enrollment Minimum</th> </tr> </thead> <tbody> <tr> <td data-bbox="638 1199 943 1251">2024</td> <td data-bbox="943 1199 1252 1251">370</td> </tr> <tr> <td data-bbox="638 1251 943 1304">2025</td> <td data-bbox="943 1251 1252 1304">510</td> </tr> <tr> <td data-bbox="638 1304 943 1331">2026 and thereafter</td> <td data-bbox="943 1304 1252 1331">570</td> </tr> </tbody> </table>	Testing Date Fall	Enrollment Minimum	2024	370	2025	510	2026 and thereafter	570
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