

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

NATIONAL CHARTER SCHOOL REVOLVING LOAN FUND REVENUE BONDS

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

Date: May 30, 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 May 30, 2024, the Program Administrator entered into a School Loan (the “Sojourner Truth Loan”) with The Sojourner Truth Public Charter School, a District of Columbia nonprofit corporation. Upon closing, the Sojourner Truth 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 2023A dated December 19, 2023.

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

APPENDIX A

**THE SOJOURNER TRUTH PUBLIC CHARTER SCHOOL
Washington, D.C.**

\$5,150,000 EFF Financing / Closed: May 30, 2024 / Final Maturity: December 20, 2024

Obligor Overview

The Sojourner Truth Public Charter School (“Sojourner Truth”), founded in 2019 and opened in fall 2020, is a Washington D.C. nonprofit charter school. As of FY24, the school serves 284 students in grades 6-10 across two campuses with plans to grow to 455 students in grades 6-12 by FY28.

Sojourner Truth’s mission is to “empower students to transform the world.”

The legal borrower is Sojourner Truth.

Charter Contract

School	Opened	Authorizer	Charter Expiration Date	Previous Renewals
Sojourner Truth	2020	DC Public Charter School Board (“DC PCSB”)	June 30, 2035	0

Sojourner Truth operates under a single charter contract with DC PCSB and received its charter July 1, 2020, running for the standard term of 15 years. The contract expires June 30, 2035.

Management & Governance

Sojourner Truth’s board is composed of 11 members who bring experience in Montessori and traditional academic programming, school leadership, school operations, teaching, finance, and development.

Senior leadership includes the Founding Executive Director, Founding Principal, Founding Chief Operating Officer, Assistant Principal, Director of Curriculum and Coaching, and Director of Culture and Climate. Sojourner Truth maintains a yearly renewable contract with EdOps to manage its budgeting, accounting, financial analysis, payroll, federal grant applications, and facilities support.¹

Enrollment & Student Information

Sojourner Truth’s student count for the past four fiscal years is as follows:

**Sojourner Truth’s
Historical Student Enrollment
FY21 – FY24**

<u>FY21</u>	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>
91	157	212	284

¹ The EdOps contract is billed monthly at a rate of ~\$8,700 per month.

Preliminary FY25² enrollment count is 290 students. Over the last three years, student retention has averaged 92%, FY24 student retention was 85%. The waitlist as a percentage of enrollment for FY24 was 42% and preliminary FY25 is 107%. The shift in FY25 waitlist can be attributed to the school’s new enrollment and recruitment strategies.

Sojourner Truth’s FY24 at-risk and English learner populations are approximately 42% and 7%, respectively, and 85% of students identify as students of color.

Academic Program & Results

Sojourner Truth has a unique Montessori model that leverages personalized instruction, student-led learning, and real-world applications to foster a learning environment where students can grow as individuals.

Sojourner Truth’s FY23 academics were evaluated based on similar school analysis (“SSM”)³, gap busting⁴, and growth metrics⁵. The school’s SSM scores in FY23 placed it in the 82nd percentile in ELA and the 67th in math. In gap busting the school was amongst the top five public schools in DC. Finally, when looking at growth, it was in the 98th percentile in ELA and math.

The Project

The loan proceeds will be used to: 1) refinance a loan associated with the lease buyout for the facility located at 1800 Perry Street NE, Washington DC; 2) finance the acquisition of the facility located at 3420 16th Street NE, Washington DC; and 3) pay costs associated with this transaction.

Sojourner Truth

1800 Perry Street NE, Washington DC



3420 16th Street NE, Washington DC



² FY25 preliminary data is as of May 2024 and is subject to change after the first day of school.

³ 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

⁴ Gap-Busting - is the school conclusively demonstrating outsized performance in closing both internal and external achievement gaps

⁵ Compares growth from FY19 and FY23 academic outcomes

Financial Information

Certain historical financial information for Sojourner Truth is listed below.

Sojourner Truth Historical Financial Information

Metric	FY21	FY22	FY23
Total Revenue (TR)	\$2,812,722	\$4,533,183	\$6,033,151
DS Coverage Ratio	2.59	1.86	2.63
Debt Burden (% of TR)	11.7%	9.2%	7.2%
Days Cash on Hand	108.7	104.6	109.4

S&P Rating: TBD

Website <https://thetruthschool.org/>