

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

NATIONAL CHARTER SCHOOL REVOLVING LOAN FUND REVENUE BONDS

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

Date: January 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 January 30, 2024, the Program Administrator entered into a School Loan (the “True North Classical Academy Loan”) with the True North Classical Academy, Inc., a Florida non-profit corporation. Upon closing, the True North Classical Academy 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 True North Classical Academy 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 True North Classical Academy Loan closing date and may be subject to future changes.***

TRUE NORTH CLASSICAL ACADEMY, INC.
Miami, Florida

\$27,680,000 EFF Financing / Closed: January 30, 2024 / Final Maturity: February 1, 2029

Obligor Overview

Founded in 2013 and opened in 2015, True North Classical Academy, Inc. (“TNCA”), is a Florida non-profit corporation, operating three charter schools and two early learning centers in Miami, Florida. The three charter schools are True North Classical Academy (“Sunset”), True North Classical Academy at Gateway (“Gateway”), and True North Classical Academy at Pinecrest (“Pinecrest”). As of FY24, TNCA serves 1,870 students in grades K-12 across four campuses.

TNCA’s mission is *“True North Classical Academy will achieve its vision through a rigorous, content-rich curriculum grounded in the tradition of the classical liberal arts. Through steadfast focus on scholarship, citizenship, and leadership in an environment that values and models intellectual and moral virtue, we are committed to empowering our students to reach their highest potential and sustain a lifelong love of learning.”* It achieves this through its classical education model focusing primarily on character development and excellence.

The legal borrower will be TNCA.

Charter Contract

School	Opened	Authorizer	Charter Expiration Date	Previous Renewals
Sunset ES (MSID 1000)	2015	The School Board of Miami-Dade County (MDCPS)	June 30, 2035	1
Gateway (MSID 1024)	2021		June 30, 2026	0
Pinecrest (MSID 1019)	2022		June 30, 2027	0

TNCA operates under three charter contracts with the School Board of Miami-Dade County (MDCPS). Sunset holds the charter contract for all True North’s K-12 campuses and received one renewal for the maximum term of 15 years with an expiration date of June 30, 2035. Gateway and Pinecrest, the newest schools, each received five year terms from the school opening dates that expire June 30, 2026, and June 30, 2027, respectively.

Management & Governance

TNCA is governed by a five-person board of directors who bring experience in accounting, finance, engineering, and real estate.

Senior leadership includes the CEO, executive director, foundation executive director, director of finance, and the head of schools. TNCA outsources its IT services to Dynamic Network Solutions under a yearly renewable services agreement.¹

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

¹ Per the agreement, the fee for these services is ~\$10,700 per month.

Enrollment & Student Information

TNCA's K-12 student count for the past five fiscal years is as follows:

TNCA Historical Student Enrollment FY20 – FY24

<u>FY20</u>	<u>FY21</u>	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>
503	832	1,174	1,525	1,870

Over the last five years, student retention has averaged 96%; FY24 student retention was 98%. TNCA's waitlist as a percentage of enrollment between FY20 and FY24 averaged 177%; FY24 waitlist as a percentage of enrollment was 172%.

TNCA's FY24 free and reduced lunch and English learner populations were approximately 29% and 3%, respectively, and 86% of students identified as students of color.

Academic Program & Results

TNCA uses a classical education model which is built on the three stages of learning in the liberal arts: grammar, logic, and rhetoric. Students learn to master basic facts, analyze and synthesize, and then apply that knowledge in purposeful ways. Additionally, core to TNCA's academic success is the commitment to building a culture of excellence, rooted in the belief that all students should have access to high-quality education and every member of the school community holds each other to high expectations and principles.

For FY22, all TNCA schools received an "A" on Florida's accountability rating system. For FY23, the proficiency rates for ELA and math for the highest grade tested at TNCA were 146.3% and 283.7%, respectively, as a percentage of the host district results. Proficiency rates in ELA and math for the economically disadvantaged and Hispanic subgroups in the highest grade tested are not yet available for FY23. For FY22, they were at least 140.7% of the district and state averages for comparable subgroups.

The Project

The loan proceeds will be used for: 1) financing construction at the Sunset facility; 2) refinancing Building Hope debt associated with the Gateway campus; 3) refinancing outstanding bonds issued by the Miami-Dade County Industrial Development Authority to finance and refinance projects at the Dadeland and Sunset campuses; and 4) paying costs associated with this transaction.

Sunset
9393 SW Sunset Drive, Miami, FL 33173



Dadeland
7900 SW 86th Street, Miami, FL 33143



Gateway
6500 SW 97th Avenue, Miami, FL 33173



Pinecrest
7500 SW 120th Street, Miami FL 33156



Financial Information

Certain historical financial information for TNCA is listed below.

**TNCA
Historical Financial Information**

Metric	FY21	FY22	FY23*
Total Revenue (TR)	\$11,588,372	\$17,879,012	\$18,375,122
DS Coverage Ratio	1.24	2.27	1.25
Debt Burden (% of TR)	27.5%	11.6%	12.1%
Days Cash on Hand	163.5	111.6	123.2

Ratings S&P Rating: BB/Stable

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

**True North Classical Academy, Inc.
Security and Loan Covenants**

Security	Secured by an Obligation issued pursuant to a Master Trust Indenture, including a senior pledge of and lien on Borrower’s Gross Revenues, and a first lien leasehold mortgage on the Pledged Campus Facilities, initially consisting of the Sunset, Gateway, and Dadeland campuses. The Borrower will enter into springing deposit account control agreements to perfect the pledge of the Borrower’s Gross Revenues.																								
Debt Service Coverage Ratio	1.10x																								
Additional Bonds Test	While Obligation No. 1 is outstanding, consent of Majority of Holders of outstanding Obligations																								
Liquidity Covenant	60 days cash on hand																								
Academic Covenant	Commencing the 2023-24 academic year, the Borrower covenants that it shall: <ul style="list-style-type: none"> (i) Maintain a State of Florida Department of Education overall accountability Letter grade of “B” or better; and (ii) each year the proficiency rate for all students, in both Math and English Language Arts (ELA), calculated separately, shall (a) exceed that of Miami Dade or (b) be equal to or greater than the State of Florida’s average for all students. 																								
Enrollment Covenant	<p>Escalating enrollment minimums based on fall testing date as follows, if Gateway campus zoning request is approved:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Testing Date Fall</th> <th>Enrollment Minimum</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>1,600</td> </tr> <tr> <td>2024</td> <td>1,880</td> </tr> <tr> <td>2025</td> <td>2,325</td> </tr> <tr> <td>2026</td> <td>2,710</td> </tr> <tr> <td>2027</td> <td>2,935</td> </tr> <tr> <td>2028</td> <td>3,050</td> </tr> <tr> <td>2029</td> <td>3,125</td> </tr> <tr> <td>2030 and thereafter</td> <td>3,180</td> </tr> </tbody> </table> <p>Escalating enrollment minimums based on fall testing date as follows, if Gateway campus zoning request is denied:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Testing Date Fall</th> <th>Enrollment Minimum</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>1,593</td> </tr> <tr> <td>2024</td> <td>1,835</td> </tr> </tbody> </table>	Testing Date Fall	Enrollment Minimum	2023	1,600	2024	1,880	2025	2,325	2026	2,710	2027	2,935	2028	3,050	2029	3,125	2030 and thereafter	3,180	Testing Date Fall	Enrollment Minimum	2023	1,593	2024	1,835
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Governance Covenant	<p>The Borrower covenants to maintain the True North Classical Academy, Inc. board of directors (the “Board”) at a minimum of five (5) members (“Board Member Requirement”). The Borrower covenants to use its best efforts to ensure that such additional board member possesses legal or educational expertise.</p>								