

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

**NATIONAL CHARTER SCHOOL REVOLVING LOAN FUND REVENUE BONDS**

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

**Date: December 28, 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 December 28, 2023, the Program Administrator directed Equitable Schools Revolving Fund LLC, a Delaware limited liability company (the “Revolving Fund”), under the Master Trust Indenture, to acquire the District of Columbia Revenue Bonds (Washington Yu Ying Public Charter School Issue), Series 2023 (the “Yu Ying Charter School Loan”) in the original principal amount of \$32,310,000 to provide financing for Washington Yu Ying Public Charter School. 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 Yu Ying 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 Yu Ying Charter School Loan closing date and may be subject to future changes.***

**WASHINGTON YU YING PUBLIC CHARTER SCHOOL (Yu Ying)  
Washington, D.C.**

**\$32,310,000 EFF Financing / Closed: December 28, 2023 / Final Maturity: January 1, 2029**

**Obligor Overview**

Founded in 2008, Washington Yu Ying Public Charter School (“Yu Ying”), is a D.C. nonprofit corporation, operating one school in Washington, D.C. Current School Year 2023-24 enrollment is 630 students in grades PK3, PK4, and K-5. Yu Ying expects to grow to full enrollment of 967 students across two campuses in the same grades by FY31.

Yu Ying’s mission is “*inspiring and preparing young people to create a better world by challenging them to reach their full potential in a nurturing Chinese/English educational environment*”.

**Charter Contract**

Yu Ying operates under one charter contract with the District of Columbia Public Charter School Board. Yu Ying’s charter contract was renewed for the first time in 2023 and received the maximum renewal term of 15 years, running through July 1, 2038.

**Management & Governance**

Yu Ying is currently governed by a 13-person board of trustees who bring experience in financial services, project management, business development, law, and education. According to the Bylaws, the Board of Trustees shall comprise of an odd number of no less than five (5) and no more than fifteen (15) persons, the majority of whom must be residents of the District of Columbia.

The Senior Leadership Team includes the Executive Director, Chief Operating Officer and the Director of Teaching and Learning. Yu Ying outsources its finance and accounting as well as student data management services through two renewable contracts with EdOps.<sup>1</sup>

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

**Enrollment & Student Information**

Yu Ying’s PK3, PK4, and K-5 student count for the past five years is as follows:

**Yu Ying  
Historical Student Enrollment  
FY20 – FY24**

<u>FY20</u>	<u>FY21</u>	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>
569	577	569	602	634

Over the last five years, student retention has averaged 92%. Yu Ying’s waitlist as a percentage of enrollment between FY20 and FY24 averaged 170%; FY24 waitlist as a percentage of enrollment was 92% as of the first day of school.

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<sup>1</sup> Services are provided on a yearly renewable contract starting at a fixed monthly fee of ~\$10,960 and ~\$5,250 for finance/accounting and student management services, respectively.

Yu Yings’s free and reduced lunch and English learner populations are approximately 17% and 12%, respectively, and 72% of students identify as students of color.

### **Academic Program & Results**

WYY combines an International Baccalaureate (IB) curriculum framework with a Mandarin immersion program. The school focuses on five key principles—concepts, knowledge, skills, attitudes, and action. It is a diverse-by-design school, enrolling students from all eight of the district’s wards and has an Equitable Access preference to allow more “at-risk<sup>2</sup>” students to attend its program.

For FY23, proficiency rates for ELA and math for the highest grade tested at Yu Ying were 231.4% and 183.9%, respectively, as a percentage of the host district results. At the same time, the proficiency rates in ELA and math for the economically-disadvantaged subgroup were 167.1% and 56.0%, respectively.

### **The Project**

The loan proceeds will be used to support: 1) the acquisition and construction of a new facility at the Kirov Ballet property; 2) site improvements; 3) refinancing of bank debt for the existing campus; 4) capitalized interest; and 5) other costs associated with this transaction.

4350 First Street NE.Washington, DC 20017



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<sup>2</sup> Students designated as “at-risk” are those that qualify for Temporary Assistance for Needy Families (TANF) or Supplemental Nutrition Assistance Program (SNAP; identify as homeless or in foster care; or are a high school student at least one year older than the expected age for their grade.

## Financial Information

Certain historical financial information for Yu Ying is listed below.

### Yu Ying Historical Financial Information

Metric	FY21	FY22	FY23
Total Revenue (TR)	\$12,136,770	\$13,644,870	\$15,868,964
DS Coverage Ratio	1.54	2.88	4.62
Debt Burden (% of TR)	7.1%	6.6%	5.4%
Days Cash on Hand	392.2	382.0	299.2

**S&P Rating**            TBD (expected January 2024)

**Website**                <https://www.washingtonyuying.org/>

**Washington Yu Ying Public Charter School  
Security and Loan Covenants**

Security	The Bond is secured by a pledge of and lien on the Trust Estate which includes Yu Ying’s Gross Revenues and a first lien mortgage on financed Project. An assignment of construction documents for the construction project. A subordinate agreement with OSSE. Yu Ying’s has established an Irrevocable Payments Directive for the Trustee’s receipt of quarterly per pupil payments from the District of Columbia.																
Debt Service Coverage Ratio	1.00x through FY26; 1.10x thereafter																
Additional Bonds Test	Subject to Purchaser approval																
Liquidity Covenant	60 days cash on hand																
Construction Monitoring Covenant	In addition to the closing and draw requirements, Yu Ying has covenanted to allow all Lender or Lender’s representative to participate in weekly construction status meetings. Additionally, Yu Ying has agreed to allow mid-month inspections of the project at Lender’s request. Yu Ying also agreed to include Lender in any construction coordination meetings with Washington Latin Public Charter School.																
Academic Covenant	<p>Commencing the 2023-2024 academic year, the Borrower covenants that it shall:</p> <p style="padding-left: 40px;">(a) Each year the average proficiency rate for all students, in both Math and English Language Arts, calculated separately, shall exceed the average of all students in the District of Columbia, in each respective subject; and</p> <p style="padding-left: 40px;">(b) Each year the average proficiency rate for all African American students and all Economically Disadvantaged students in both Math and English Language Arts, calculated separately, shall exceed the average of all African American students and Economically Disadvantaged students, respectively, in the District of Columbia, in each respective subject; or</p> <p style="padding-left: 40px;">(c) Each year the growth to proficiency rate for all African American and Economically Disadvantaged students, in Math and English Language Arts, calculated separately, shall exceed the average growth rate of all White students, in each respective subject.</p>																
Enrollment Covenant	<p>Escalating enrollment minimums according to the unofficial fall count data reported to the Office of the State Superintendent of Education (OSSE)</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Fall Testing Date</th> <th style="text-align: center;">Enrollment Minimum</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2024</td> <td style="text-align: center;">610</td> </tr> <tr> <td style="text-align: center;">2025</td> <td style="text-align: center;">655</td> </tr> <tr> <td style="text-align: center;">2026</td> <td style="text-align: center;">695</td> </tr> <tr> <td style="text-align: center;">2027</td> <td style="text-align: center;">735</td> </tr> <tr> <td style="text-align: center;">2028</td> <td style="text-align: center;">775</td> </tr> <tr> <td style="text-align: center;">2029</td> <td style="text-align: center;">810</td> </tr> <tr> <td style="text-align: center;">2030 and thereafter</td> <td style="text-align: center;">820</td> </tr> </tbody> </table>	Fall Testing Date	Enrollment Minimum	2024	610	2025	655	2026	695	2027	735	2028	775	2029	810	2030 and thereafter	820
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