

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

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

**CUSIP Prefix: 04052F, 13035A, 012430, 57563U**

**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 October 13, 2023, the Program Administrator entered into a School Loan (the “Yu Ming Charter School Loan”) with Yu Ming Charter Facilities, LLC. On December 19, 2023, the Yu Ming 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 Yu Ming 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 Ming Charter School Loan closing date and may be subject to future changes.*

**YU MING CHARTER SCHOOL**  
**Oakland, California**

**\$7,100,000 EFF Financing / Closed: October 13, 2023 / Final Maturity: October 1, 2058**

**Obligor Overview**

Founded in 2011, Yu Ming Charter School (“Yu Ming”), is a California non-profit corporation, operating two schools under one charter agreement across three campuses in Oakland, California. Preliminary FYE24 enrollment is 878 students in grades K-8. Yu Ming expects to grow to full enrollment of 1,453 students in TK-8 by FYE30.

Yu Ming’s mission is *as a leader in Mandarin Immersion education, we nurture our inclusive and diverse community to become empowered, engaged, and outstanding global citizens.*”

The legal borrower and owner of the property is Yu Ming Charter Facilities, LLC (“YMCF”) formed in 2023 for the sole purpose of owning and operating properties for Yu Ming. Yu Ming is the sole member of YMCF.

**Charter Contract**

Yu Ming operates under a charter contract with the Alameda County Board of Education. Yu Ming’s charter contract was renewed for the third time in June 2021 for a maximum term of six years with an expiration date of June 30, 2027.

**Management & Governance**

Yu Ming is governed by an 8-person board of directors who bring experience in private, public, and philanthropic sectors with expertise in education, finance, community outreach and engagement, facilities operations, and communications.

Senior leadership includes the CEO, CAO, COO, director of student services, director of academics, and a chief transition officer (the former CEO). Yu Ming outsources its budgeting, financial management, and back office needs to ExED via a services agreement which is renewed on a yearly basis.<sup>1</sup>

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

**Enrollment & Student Information**

Yu Ming’s K-8 student count for the past five fiscal years is as follows:

**Yu Ming**  
**Historical Student Enrollment**  
**FYE19 – FY24**

<u>FYE19</u>	<u>FYE20</u>	<u>FYE21</u>	<u>FYE22</u>	<u>FYE23</u>	<u>FYE24</u>
445	488	555	671	767	865

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<sup>1</sup> Services are provided on a yearly renewable contract starting at a fixed monthly fee of \$13,750.

Over the last five years, student retention has averaged 95%. Yu Ming’s waitlist as a percentage of enrollment between FYE19 and FYE23 averaged 88%; for FYE23 waitlist as a percentage of enrollment was 67%.

Yu Mings’s free and reduced lunch and English learner populations are approximately 29% and 16%, respectively, and 93% of students identify as students of color.

**Academic Program & Results**

Yu Ming offers a unique Chinese Immersion program. Student instruction is given in English and Mandarin, with Mandarin being spoken for most of the day in the lower grades. The four key pillars of Yu Ming’s academic program are: 1) academic excellence; 2) Mandarin immersion leadership; 3) whole-child education; and 4) a diverse, equitable, and inclusive community. It is a diverse-by-design school which is reflected in terms of geography, socioeconomic status, learning needs, race, and language.

For FYE22, proficiency rates for ELA and math for the highest grade tested at Yu Ming were 272.1% and 466.4%, respectively, as a percentage of the host district results. At the same time, the proficiency rates in ELA and math for the economically disadvantaged, African American, Hispanic, and Asian subgroups in the highest grade tested were at least 154% of the district for comparable subgroups.

**The Project**

The loan proceeds will be used for: 1) the acquisition of a new property (located at [2501 Chestnut Street, Oakland, CA. 94607](https://www.yumingschool.org/2501-Chestnut-Street-Oakland-CA-94607)); 2) minor improvements at the new property; and 3) costs associated with this transaction.

**Financial Information**

Certain historical financial information for Yu Ming is listed below.

**Yu Ming  
Historical Financial Information**

Metric	FY20	FY21	FY22
<b>Total Revenue (TR)</b>	\$7,231,597	\$7,696,320	\$10,335,768
<b>DS Coverage Ratio</b>	2.23x	1.99x	2.32x
<b>Debt Burden (% of TR)</b>	7.0%	7.6%	5.6%
<b>Days Cash on Hand</b>	112.6	57.0	98.6

**Ratings**                   BB+

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

**Yu Ming Charter School  
Security and Loan Covenants**

Security	The loan is secured by an obligation issued pursuant to a Master Trust Indenture, including a pledge of rental revenues of the Borrower, mortgage on the financed property naming Master Trustee as mortgagee, and a refundable security deposit. The lease with Yu Ming is subject to Intercept. All payments subject to the Intercept shall only be transferred to EFF for loan issued by the California School Finance Authority.														
Debt Service Coverage Ratio	1.10x														
Additional Bonds Test	1.20x														
Liquidity Covenant	60 days cash on hand														
Academic Covenant	<p>Commencing the 2023-24 academic year,</p> <ul style="list-style-type: none"> <li>• 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 Oakland Unified District, in each respective subject; and</li> <li>• Each year the average proficiency rate for socio-economically disadvantaged students, in both Math and English Language Arts, calculated separately, shall exceed the average of all students in the Oakland Unified District, in each respective subject.</li> </ul>														
Enrollment Covenant	<p>Escalating enrollment minimums based on fall testing date as follows, upon approval of a material revision to move a portion of its enrollment currently housed in those of its facilities:</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>2024</td> <td>865</td> </tr> <tr> <td>2025</td> <td>990</td> </tr> <tr> <td>2026</td> <td>1,065</td> </tr> <tr> <td>2027</td> <td>1,125</td> </tr> <tr> <td>2028</td> <td>1,215</td> </tr> <tr> <td>2029 and thereafter</td> <td>1,235</td> </tr> </tbody> </table>	Testing Date Fall	Enrollment Minimum	2024	865	2025	990	2026	1,065	2027	1,125	2028	1,215	2029 and thereafter	1,235
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