

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

NATIONAL CHARTER SCHOOL REVOLVING LOAN FUND REVENUE BONDS

CUSIP Prefix: 13035A, 04052F

Date: April 20 2021

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 April 16, 2021, the Program Administrator entered into a School Loan (the “Great Oaks Legacy Loan”) with Little Acorn Real Estate Inc., a New Jersey nonprofit corporation. Upon closing, the Great Oaks Legacy 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 2020A and the California Infrastructure and Economic Development Bank National Charter School Revolving Loan Fund Revenue Bonds, Series 2020B, dated August 12, 2020.

Attached as Appendix A hereto is a summary of the Great Oaks Legacy 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 counsels have undertaken any responsibility for the accuracy or completeness of the information provided in Appendix A. Certain information may have changed since the Great Oaks Legacy Loan closing date and may be subject to future changes.***

GREAT OAKS LEGACY CHARTER SCHOOL

Newark, New Jersey

\$14,897,472.30 EFF Financing / Closed: April 16, 2021 / Final Maturity: April 1, 2051

Obligor Overview

Little Acorn Real Estate Inc., the Borrower and owner of the land and facility at 422 South 12th Street, Newark, New Jersey, was founded in 2020 and will construct and lease a school facility to Great Oaks Legacy Charter School (“Great Oaks Legacy”) upon EFF loan closing. Great Oaks Legacy was founded in 2011 and has a School Year 2020-2021 enrollment of 1,822 students in grades in K–12 at four campuses in Newark, New Jersey. A services agreement is in place between Great Oaks Legacy and the Great Oaks Foundation (“Foundation”). The services agreement is renewed annually for the Foundation to provide services including fundraising as well as recruiting and support service for Great Oaks Legacy’s AmeriCorps tutors. Since its founding, Great Oaks Legacy has onboarded AmeriCorps tutor members who commit one year of service at Great Oaks Legacy to tutor students.

Great Oaks Legacy’s mission is “to prepare its students for success in college. The School pursues that mission by building a strong community, supporting all students, and holding ourselves to high expectations.”

Charter Contract

Great Oaks Legacy operates under a charter contract with the New Jersey Department of Education. Great Oaks Legacy’s charter contract was recently renewed to begin on July 1, 2021 and will expire on June 30, 2026.

Management & Governance

Great Oaks Legacy is governed by a Board of Directors (the “Great Oaks Legacy Board”) of at least five persons under its bylaws. Great Oaks Legacy currently has an eight-member board which has experience in education, finance, law, medicine, and real estate. The Great Oaks Legacy Board has a formal conflict of interest policy. The Foundation is considered a related party and the President of the Foundation is a Great Oaks Legacy Board member. No senior staff member is considered a related party.

Senior staff includes the Executive Director, who is a founding member and has led Great Oaks Legacy for ten years. The Executive Director oversees all principals and administrative staff. Additionally, there are two Chief Academic Officers who oversee all campus directors and teachers. There is also a Chief Operating Officer to oversee operations and finance, a Chief People Officer to oversee human resources, and a Chief Corps Officer to oversee the AmeriCorps tutors.

Enrollment & Student Information

Great Oaks Legacy’s K-12 student count for the past four fiscal years is as follows:

Great Oaks Legacy Charter School				
Historical Student Enrollment				
FY17 – FY21				
<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>
1,332	1,445	1,622	1,680	1,822

Great Oaks Legacy’s leased facilities are at 100% capacity. For the past three years, student retention has been at least 93%, including 94% for the current year.

Great Oaks Legacy's free and reduced lunch and English learner populations are approximately 85% and 2.9%, respectively and 92.2% of students identify as ethnic minorities.

Academic Program & Results

Great Oaks Legacy is committed to serve all students, especially the highest needs students, by offering a rigorous college-preparatory curriculum. Great Oaks Legacy pairs rigorous curriculum and teaching with intense personal support from teachers, tutors, and staff. Every middle and high school student receives two hours of tutoring daily during the school day from a member of the Great Oaks Tutor Corps. Students receive one hour of tutoring in English Language Arts and one hour of tutoring in Mathematics with one or two other students in their grade from the same tutor each day. Tutors work with staff members to create study materials for students in each grade, plan interventions for their students, and keep in touch with each student's parents on their progress in school.

In July 2020, Great Oaks Legacy was approved for \$2.1 million in grant funding by the Charter School Growth Fund, to be paid out in five annual installments through December 15, 2024. The grant funding is contingent upon Great Oaks Legacy meeting certain milestones including academic achievement and student enrollment.

The Project

Great Oaks Legacy is planning to construct a new middle school facility located at 422 South 12th Street Newark, New Jersey. The new facility is expected to be one building (approximately 31,583 total square feet) on 0.73 acres of land. The EFF financing was completed for the purpose of constructing this new facility and to reimburse Great Oaks Legacy for pre-construction costs related to the new facility. The construction is expected to be completed by January 2023.



Financial Information

Certain historical financial information for Great Oaks Legacy is listed below. These metrics will be updated and included in EFF's continuing disclosure annual report.

Great Oaks Legacy Charter School Historical Financial Information

Metric	FY18	FY19	FY20
Total Revenue (TR)	\$26,173,238	\$31,535,700	\$34,229,359
DS Coverage Ratio	1.43x	1.35x	1.62x
Debt Burden (% of TR)	6.7%	6.3%	7.0%
Days Cash on Hand	116.3	50.9	91.4

Ratings S&P: BB+

Website <https://greateakslegacy.org>

Great Oaks Legacy Charter School Security and Loan Covenants

Security	Pledged revenues of the Borrower and a first lien mortgage on 422 South 12th Street Newark, New Jersey where the new school will be located
Debt Service Coverage Ratio	1.10x
Additional Bonds Test	1.20x
Liquidity Covenant	60 days cash on hand
Academic Covenant	Average proficiency rates equal to the State average or a minimum of 101% of the Newark Public School District average
Enrollment Covenant	Combined enrollment of at least 1,800 students