

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

NATIONAL CHARTER SCHOOL REVOLVING LOAN FUND REVENUE BONDS

CUSIP Prefix: 13035A, 04052F

Date: November 5, 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 November 5, 2021, the Program Administrator entered into a School Loan (the “Palm Beach School for Autism Loan”) with Palm Beach School for Autism Properties, LLC, a Florida nonprofit limited liability company. Upon closing, the Palm Beach School for Autism 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 2021A and the California Infrastructure and Economic Development Bank National Charter School Revolving Loan Fund Revenue Bonds, Series 2021B, dated October 20, 2021.

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

**Palm Beach School for Autism
Lake Worth, Florida**

\$15,073,410.22 EFF Financing / Closed: 11/05/2021 / Final Maturity: 11/01/2051

Obligor Overview

Palm Beach School for Autism, Inc. (“Palm Beach Autism”) is a Florida nonprofit corporation that was founded in 2003. For the School Year 2021-22, Palm Beach Autism enrolled 377 students across grades PK-12 on a single campus at 8480 Lantana Road Lake Worth, FL 33467. Palm Beach Autism is dedicated to serve only those students diagnosed with autism spectrum disorder.

The legal borrower and landlord, Palm Beach School for Autism, LLC (the “Borrower”), is a legally separate, Florida limited liability company whose sole member is Palm Beach Autism. The Borrower was formed to further the charitable and educational purposes of its member. Post loan closing, Palm Beach Autism continues to be the tenant of the building at 8480 Lantana Road Lake Worth, FL 33467 that it currently leases from an unaffiliated, for-profit landlord.

The mission of Palm Beach Autism is to *provide innovative education and behavioral support to empower individuals with autism.*

Charter Contract

Palm Beach Autism operates under a charter approved by the School Board of Palm Beach County, Florida. The school’s charter has been renewed three times and the current contract was renewed on June 11, 2019, for a 15-year term that runs through June 30, 2034.

Management & Governance

The board of Palm Beach Autism currently comprises seven members with experience including exceptional student education (ESE), teaching, small business, budgeting, and alternative school models.

Senior staff includes an Executive Director who has led the school since 2003, beginning as a founding Board member and transitioning to Executive Director in 2007. Other key members include the Associate Director of Education and Behavioral Services, Director of Business Management, and three principals leading their respective schools.

Enrollment & Student Information

The student count for Palm Beach Autism for the past four fiscal years is as follows:

**Palm Beach Autism
Grades Served and Historical Student Enrollment
FY18 – FY22**

<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>
360	381	376	377

Palm Beach Autism’s leased facilities are at 92% capacity. Between FY19 and FY21, student retention averaged 95%. For FY22, the waitlist is 25 students or 6.6% of student enrollment. Palm Beach Autism has historically worked through its waitlist so that it is exhausted by the beginning of the new school year. Palm

Beach Autism operates on a rolling admissions basis and enrolls students from the waitlist throughout the year.

Palm Beach Autism only enrolls students with autism spectrum disorder listed as the primary eligibility on their current individualized education plan. Given Palm Beach Autism’s admission requirement, 100% of students have identified as students with disabilities since its founding. For FY21, students were approximately 48% White, 31% Hispanic/Latino, 14% Black or African American, 3% Asian, and 4% Two or More Races. Palm Beach Autism’s free and reduced lunch population was 48% for FY21.

Academic Program & Results

Palm Beach Autism uses the principles of Applied Behavior Analysis, a therapy based on the science of learning and behavior. To implement the principles, the school’s management team relies on its experience in special education and actively researches best practices to design curriculum for the range of student needs. Palm Beach Autism enrolls students identified with autism ranging from moderate (least restrictive) to more severe needs. In 2019, the school launched Project Next – a vocational training program for enrolled 12th graders that choose to defer graduation for a year to participate in the program.

Palm Beach Autism administers the Florida Standards Alternate Assessment (FSAA) to its students in English Language Arts (ELA) and Mathematics. In 2021, the FSAA was administered in grades 3-9 at Palm Beach Autism. When isolating for the Students with Disabilities subgroup reported as a total for all grade levels, Palm Beach Autism student proficiency rates were 145.1% of the district average in ELA and 171.4% in math. Due to COVID-19, the FSAA was not administered in spring 2020. In lieu of a state grade, Palm Beach Autism receives an annual school improvement rating by the FL Dept. of Education. Due to COVID-19, no school improvement rating was issued in 2021 nor 2020. In 2019, Palm Beach Autism received a “Maintaining” rating.

The Project

Proceeds of the EFF financing are expected to be used to fund the acquisition of the real property and improvements at 8480 Lantana Road Lake Worth, FL 33467 (“Financed School”) and related closing costs. Palm Beach Autism has leased the Financed School since 2012. A portion of the loan will be used to acquire the property at 8474 Lantana Road Lake Worth, FL 33467 that is currently leased and will continue to be leased after closing to The Learning Experience, a private, for-profit daycare center for children. EFF ESRF Loan Pool proceeds will not be used to pay for the acquisition of 8474 Lantana Road Lake Worth, FL 33467.

Palm Beach Autism Campus
8480 Lantana Road Lake Worth, FL 33467



The Learning Experience Campus
8474 Lantana Road Lake Worth, FL 33467



Financial Information

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

Historical Financial Information

<u>Metric</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>
Total Revenue (TR)	\$10,047,441	\$10,788,972	\$10,857,396
DS Coverage Ratio	1.86x	1.77x	1.74x
Debt Burden (% of TR)	8.1%	7.7%	7.9%
Days Cash on Hand	102.1	109.1	134.8

Ratings S&P: BB+

Website <https://pbsfa.org/>

**Palm Beach Autism
Security and Loan Covenants**

Security	Loan is secured by a Loan Agreement with an Obligation issued pursuant to a Master Trust Indenture establishing Borrower's Obligated Group, including a pledge of revenues of Tenant and Obligated Group Member and a mortgage of the fee simple interest in the real property and improvements located at 8487 and 8480 Lantana Road Lake Worth, FL 33467 naming Lender or Master Trustee as mortgagee. Tenant is prohibited from providing any other Lender a Deposit Account Control Agreement and will execute a Deposit Account Control Agreement if an event of default occurs under any of the loan documents.
Debt Service Coverage Ratio	1.10x
Additional Bonds Test	1.20x
Liquidity Covenant	60 DCOH
Academic Covenant	<ul style="list-style-type: none"> (i) a State of Florida Department of Education overall School Improvement Rating of "Maintaining" or better; (ii) the percentage of Students with Disabilities passing rate on the State's standardized tests, reported as a total for all grade levels must meet or exceed the ELA and Math for the state's average passing rate for Students with Disabilities as a total for all grade levels, or a similar metric as agreed upon by Palm Beach Autism and the Lender.
Enrollment Covenant	Palm Beach Autism shall maintain an enrollment level of at least 360 students each year as reported on its October enrollment count (the "Enrollment Requirement").