

MINUTES

REGULAR MEETING

BOARD OF DIRECTORS

TOMORROW'S LEADERSHIP COLLABORATIVE CHARTER SCHOOL

**First Christian Church of Orange, 1130 E. Walnut Ave., Orange, CA 92867 (PLC Room)
September 25, 2018
6-8PM**

INSTRUCTIONS FOR PRESENTATIONS TO THE BOARD BY PARENTS AND CITIZENS

Tomorrow's Leadership Collaborative Charter School ("School") welcomes your participation at the School's Board meetings. The purpose of a public meeting of the Board of Trustees ("Board") is to conduct the affairs of the School in public. Your participation assures us of continuing community interest in our School. To assist you in the ease of speaking/participating in our meetings, the following guidelines are provided:

1. Agendas are available to all audience members at the door to the meeting.
2. "Request to Speak" forms are available to all audience members who wish to speak on any agenda items or under the general category of "Oral Communications." "Oral Communications" is set aside for members of the audience to raise issues that are not specifically on the agenda. However, due to public meeting laws, the Board can only listen to your issue, not respond or take action. These presentations are limited to three (3) minutes and total time allotted to non-agenda items will not exceed fifteen (15) minutes. The Board may give direction to staff to respond to your concern or you may be offered the option of returning with a citizen-requested item.
3. You may also complete a "Request to Speak" form to address the Board on Agenda items. With regard to such agenda items, you may specify that agenda item on your "Request to Speak" form and you will be given an opportunity to speak for up to five (5) minutes when the Board discusses that item.
4. When addressing the Board, speakers are requested to state their name and address from the podium and adhere to the time limits set forth.
5. Any public records relating to an agenda item for an open session of the Board which are distributed to all, or a majority of all, of the Board members shall be available for public inspection at 1130 E. Walnut Avenue, Orange, CA 92867.

In compliance with the Americans with Disabilities Act (ADA) and upon request, Tomorrow's Leadership Collaborative Charter School may furnish reasonable auxiliary aids and services to qualified individuals with disabilities. Individuals who require appropriate alternative modification of the agenda in order participate in Board meetings are invited to contact the Executive Director's office.

I. PRELIMINARY

A. CALL TO ORDER

Meeting was called to order by the Board Chair at 6:13 pm.

B. ROLL CALL

<u>Board Member</u>	<u>Present</u>	<u>Absent</u>	<u>Present via Conference Call</u>
Meghan Cosier	x		
Amy Hanreddy			x
Susan Toma-Berge	x		
Allison Magill	x		
Don Thompson	x		

Dr. Amy Hanreddy attending via conference call:

19444 Lanark St., Reseda, CA 91335

C. APPROVAL OF MINUTES OF BOARD MEETING OF August 28, 2018

Motion by Thompson to approve meeting minutes from 8/28/18. Seconded by Magill. Motion passes with a vote of 5-0.

Roll Call: Hanreddy, yes. Toma-Berge, yes. Cosier, yes. Magill, yes. Thompson, yes.

D. CONSENT AGENDA: Board reviews and consents to the agenda.

Motion by Toma-Berge to approve the 9/25/18 agenda. Seconded by Hareddy.

Motion passes with a vote of 5-0.

Roll Call: Hanreddy, yes. Toma-Berge, yes. Cosier, yes. Magill, yes. Thompson, yes.

II. COMMUNICATIONS

A. ORAL COMMUNICATIONS: Non-agenda items: no individual presentation shall be for more than three (3) minutes and the total time for this purpose shall not exceed fifteen (15) minutes. Ordinarily, Board members will not respond to presentations and no action can be taken. However, the Board may give direction to staff following a presentation.

B. For Information: Executive Director's Report
This is a presentation of information which has occurred since the previous Board meeting.

Tunney reports on the 501c3 status for the school.

Operations – students and staff have established routines. Working on a system for assessment

practices and collection, authentic progress monitoring. MTSS training at OCDE attended by board members and TLC teachers. Make sure it is aligned with LCAP. PD for paraprofessionals and co-planning with teachers on literacy blocks.

Enrollment – more attention on enrollment, especially in TK and K.

Feedback – external feedback from families. Many are happy, especially families of kids who have struggled in other settings. Students are playing with peers, students want to come to school. Parents have begun to help in the cafeteria, which frees up the paraprofessionals to monitor students on the yard. Positive relations with neighbors. Will schedule the TLC parent association (TLC CA) and Principal’s Advisory Council. One parent is able to design school safety plans. The parents will be surveyed on safety plans. First fire drill was successful at 3min 58 seconds.

Paraprofessional Consultant – has provided PD to the paraprofessionals. Supporting students.

Thompson asked question about teachers’ PD for learning data systems. Thompson asked about capturing families’ anecdotal stories. Cosier asked about systematic parent feedback systematically. Currently the teachers have a shared Google folder. LCAP requires data reporting annually. Benchmark results can be shared with the Board. Tunney to collect data in a parent satisfaction survey. Hanreddy agrees about the need for multiple sources of information and offers to share Chime’s survey.

C. For information: Board

Presentation by Don Thompson on connections to schools in Africa.

Thompson recently visited Africa and is interested in connecting TLC with a school.

III. ITEMS SCHEDULED FOR CONSIDERATION

REFERENCE

A. FISCAL

- | | |
|--|----------|
| a. Budget Report by Executive Director | III A.a. |
| b. Charter School Revolving Loan Program Loan Agreement Number 18-24 | III A.b. |
| c. Establishing a foundation for TLC | III A.c. |

A. a. Susan Mas reports in place of Tamayo. Enrollment was projected for 100 students but 80 is a more feasible number. The budget is based on less than 100 because average daily attendance is 95-96. A loss of 42 students (based on 100) = loss of \$400,000. CDE revolving loan may be reduced due to lower enrollment. Loss per ADA of \$19,000.

Financial situation will be improved when we reach 80 students (21 more students). Our target was 55% students on free/reduced lunch, but we only have 12 or so. Tunney responded with a potential student enrolling tomorrow. Word of mouth has reached the community. Money from the state is set to arrive in October. Thompson asked about the impact enrollment growth will have on staffing. Tunney explained that the teachers will remain but it may impact the number of paraprofessionals needed. Core expenses of

salary will not change. Materials were purchased for full classes.

A.b. Revolving loan document. Tamayo explained at the last meeting that this is a low interest loan over several years.

Motion by Magill to approve both the Resolution and the Agreement. Seconded by Thompson.

Motion passes with a vote of 5-0.

Roll Call: Hanreddy, yes. Toma-Berge, yes. Cosier, yes. Magill, yes. Thompson, yes.

A.c. Magill reports on non-profit status. A foundation/ separate non-profit organization would need a separate board. Given our 501c3 status, we may want to table this idea. Magill drafted a policy to be reviewed at our next meeting – to discuss accepting donations and recognizing donors. ExEd will document donations and dedicated purposes.

B. RECRUITING AND ENROLLMENT

- a. Classroom size cap for year 1 III B.a
- b. Overview of student recruitment and enrollment plan III B.b.

B.a. Cosier asked Rebecca Martinez to offer advice as a long time educator and administrator. Tunney reported on enrollment plan to focus efforts on TK and K classrooms. The grade level classrooms are smaller but the students and furniture are bigger. Plan to cap the grade level classrooms and focus recruitment efforts on TK and K with the most room for growth. 20 in grades 1-2 and 16 in grades 3-4. Target of 22 in Tk and 22 in K. Both Tk and K are full day with time for play. Free child care in the morning for working families. Also after school care. Art and music programs.

Thompson recommends that the executive director will use judgment in order to make enrollment decisions. Tunney to provide a monthly enrollment update. Thompson asked what the amount needs to be raised if we do not reach 100 students. ExEd will be provide an answer to this and some scenarios will be shared at our next meeting.

B.b. Tunney reported on the recruitment and enrollment plan. New banner in English and Spanish. Tunney had success at co-op preschools. The website will be redesigned, to be bilingual. Word of mouth/ local outreach has been helpful.

Rebecca suggested getting information to libraries. Provide packets to Rebecca to take to her board meeting. Will share pamphlets and flyers at the library. Participate at the street fair. Mayor's breakfast. Treats in the Streets in October. Rebecca has grandchildren who attend TLC and are very happy with their experience so far.

Hanreddy asked about when enrollment for next year opens up.

C. PERSONNEL & OPERATIONS

D. GOVERNANCE

- a. Discussion of development of annual goals and development of a strategic plan III D.a
- b. Update for recruiting parent board member III D.b.

D.a. Cosier discusses the need for a 3-5 year strategic plan. Find a time to meet and develop a 3-5 year plan. Would the board be open to ½ day strategic planning session. Late January – early February. Charter Board Partners to facilitate.

D. b. Recruit a parent board member. October 9 from 5-6 and October 16 from 3-4 for a parent information session. Magill noticed that our bylaws were pretty specific for recruiting new members. Magill said we can revise our bylaws.

E. CLOSED SESSION

a. Executive Director Review and Compensation

III. E.a.

Discussion to be tabled to a future meeting. No news to report.

VIII. ADJOURNMENT

The meeting was adjourned at 8:32.

Motion to adjourn the meeting by Magill. Seconded by Thompson.

Motion passes with a vote of 5-0.

Roll Call: Hanreddy, yes. Toma-Berge, yes. Cosier, yes. Magill, yes. Thompson, yes.

REFERENCE: III A.b.

Governing Board Resolution

RESOLUTION OF CHARTER SCHOOL REVOLVING LOAN FUND PROGRAM APPLICANT'S GOVERNING BOARD TO APPROVE THE EXECUTION OF THE LOAN AGREEMENT WITH THE CALIFORNIA SCHOOL FINANCE AUTHORITY

RESOLUTION NO. _____

WHEREAS, **Orange County Department of Education** authorized the charter for **Tomorrow's Leadership Collaborative Charter School 30 10306 0137976** on **March 14, 2018**; and,

WHEREAS, the charter school will need funds to **assist with cash flow for start up operations** and,

WHEREAS, **Tomorrow's Leadership Collaborative Charter School** applied for a Charter School Revolving Loan Fund Program loan from the California School Finance Authority during the 2018-19 funding round; and,

WHEREAS, Execution of the loan agreement and disbursement of loan funds is contingent on the California School Finance Authority board approving the charter school's application; and,

WHEREAS, **Tomorrow's Leadership Collaborative Charter School** governing board has reviewed the loan agreement forwarded by the California School Finance Authority; and,

WHEREAS, **Tomorrow's Leadership Collaborative Charter School** governing board agrees to meet all terms and conditions for the receipt of a revolving loan pursuant to Education Code sections 41365 through 41367; and,

WHEREAS, upon approval of the loan by the California School Finance Authority and execution of the loan agreement, the California School Finance Authority will request that the State Controller offset apportionment payments to the **Tomorrow's Leadership Collaborative Charter School** equal amounts for **five** successive fiscal years commencing with the first fiscal year following the fiscal year in which loan proceeds are disbursed to the charter school.

NOW, THEREFORE BE IT RESOLVED that **Tomorrow's Leadership Collaborative Charter School** governing board on behalf of the **Tomorrow's Leadership Collaborative Charter School** hereby approves the execution of a loan agreement with the California School Finance Authority in the amount of **\$250,000.00** as provided by the provisions of Education Code sections 41365 through 41367.

PASSED AND ADOPTED by the **Tomorrow's Leadership Collaborative Charter School** governing board at a meeting held on _____

Name and Title of the Authorized Representative

Signature Date

**CALIFORNIA SCHOOL FINANCE AUTHORITY CHARTER
SCHOOL REVOLVING LOAN FUND PROGRAM LOAN
AGREEMENT NUMBER 18-24**

Tomorrow's Leadership Collaborative Charter School CDS: 30-10306-0137976 Charter Number: 1987 Address: 1130 East Walnut Avenue, Orange, CA 92867

This loan agreement is made the Eleventh day of July 2018, between Tomorrow's Leadership Collaborative Charter School (Loan Recipient) and the California School Finance Authority (Authority).

RECITALS

- A. The Loan Recipient has applied to the Authority for a reservation of funds under the Charter School Revolving Loan Fund Program (Program) and the Loan Recipient's application, which is attached hereto as Exhibit A, has been determined by the Authority to meet Program eligibility requirements,
- B. The Loan Recipient has applied for and been approved by the Authority pursuant to Authority Resolution 18-11 for the issuance of a loan to support the operations of the Charter School consistent with the terms of the Charter School's charter.
- C. The Authority proposes to reserve \$250,000 from the Charter School Revolving Loan Fund for the purposes described herein.
- D. The term of this Loan Agreement shall be from the date of this Loan Agreement, hereinabove, through the term of the loan, unless at the Authority's discretion the time period is amended in writing. In no circumstance may the term of this Loan Agreement exceed the period of five years.
- E. This award to the Loan Recipient is contingent upon the availability of funds under the Program.
- F. The purpose of this Loan Agreement is to set forth the terms and

conditions upon which the Authority will provide the funds to the Loan Recipient.

NOW, THEREFORE, the Authority and the Loan Recipient agree as follows:

ARTICLE I – DEFINITIONS

Section 1.1– ELIGIBLE USE means the use of Program funds for the purposes of supporting the operations or financing of the Charter School consistent with the Charter School’s charter.

Section 1.2 – EXECUTIVE DIRECTOR means the Executive Director authorized to act on behalf of the Authority.

Section 1.3 – PROGRAM means the Charter School Revolving Loan Fund Program.

Section 1.4 – PROGRAM DOCUMENTS means this Loan Agreement, Program Regulations, Loan Recipient’s Application, and Authority Resolution 18-11, including any and all exhibits or attachments to such documents.

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Section 1.5 – LOAN TERM means the four year period commencing from the first payment date, unless the loan amount has been paid in full or at the Authority’s discretion the time period is amended.

Section 1.6 – LOAN RECIPIENT means Tomorrow's Leadership Collaborative Charter School, CDS: 30-10306-0137976, 1130 East Walnut Avenue, Orange, CA 92867.

Section 1.7 – REGULATIONS OR PROGRAM REGULATIONS means the California Code of Regulations, Title 4, Division 15, Article 1.6 (commencing with section 10170.24), as may be amended from

time to time.

Section 1.8 – AUTHORITY means the California School Finance Authority.

Section 1.9 – APPLICANT OR CHARTER SCHOOL means Chartering Authority or Charter School.

Section 1.10 – FUND means the Charter School Revolving Loan Fund established pursuant to Education Code section 41365(a).

ARTICLE II – DELEGATION OF AUTHORITY

Section 2.1 – Pursuant to Authority Resolution 18-11, the Executive Director is authorized to take actions for, and on behalf, and in the name of the Authority, including, but not limited to:

- . (a) Taking all steps necessary with respect to the Loan Recipient including notifying the Loan Recipient whether its Application has been approved for funding, preparing and executing the final form of Loan Agreement and disbursing Program funds pursuant to the Loan Agreement and the Authority's Regulations;
- . (b) Drawing money from the Fund, not to exceed the amount approved by the Authority for the Loan Recipient.
- . (c) Executing and delivering to the Loan Recipient any and all documents necessary to complete the transfer of Program funds; and
- . (d) Undertaking any and all actions and to execute and deliver any and all documents that the Executive Director deems necessary or advisable in order to effectuate the purposes of the Authority Resolution 18-11 approved by the Authority.

ARTICLE III – REPRESENTATIONS AND WARRANTIES

The Loan Recipient makes the following representations and warranties to the Authority:

Section 3.1 – LEGAL STATUS. The Loan Recipient represents and warrants that for the Charter School for which funds have been

awarded:

- . (a) The charter school is established pursuant to Education Code section 47600 et seq.
- . (b) An approved charter has been awarded and is in place and current at the time this Loan Agreement is executed and throughout the Loan Term.
- . (c) The charter school is in good standing with its chartering authority and is in compliance with the terms of its charter at the time this Loan Agreement is executed. The Authority will rely on information from the chartering authority regarding the charter school's good standing and compliance with the terms of its charter. 2

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(d) The charter school has a County-District-School (CDS) Code and charter number issued by the California Department of Education.

**ARTICLE IV – CONDITIONS PRECEDENT TO DISBURSEMENT OF
PROGRAM FUNDS**

The obligation of the Authority to make any disbursements under this Loan Agreement is subject to all of the following conditions:

Section 4.1 – EVENT OF DEFAULT. There shall not exist an Event of Default, as defined in this Loan Agreement, and there shall exist no event, omission or failure of condition, which, after notice of lapse of time, would constitute an Event of Default, as defined in this Loan Agreement.

Section 4.2 – DOCUMENTATION. The Loan Recipient shall deliver to the Authority in form and substance satisfactory to the Authority this Loan Agreement and any other documents required by the Authority.

Section 4.3 – CERTIFIED RESOLUTION. This Loan Agreement and any amendments hereto shall be accompanied by a certified resolution from the Loan Recipient’s governing body authorizing its execution.

Section 4.4 – FUNDING CONDITIONS. The Loan Recipient has met all terms and conditions of funding in accordance with the Regulations and the Authority’s Resolution Number 18-11.

Section 4.5 – FINANCING APPROVAL. The Loan Recipient has received approval from the Authority for the issuance of Program funds; provided that such approval includes the requirement for repayment through an intercept of funds pursuant to Education Code section 17199.4.

Section 4.6 – TERMS OF COMMITMENT. In the event the Loan Recipient has not fulfilled all terms and conditions precedent as set forth in this Article IV, the Authority’s obligation under this Loan Agreement shall automatically terminate, unless at the Authority’s discretion, compliance by the Loan Recipient has been waived by the Authority in writing.

ARTICLE V – PROGRAM DISBURSEMENT PROCEDURES

Section 5.1 – DISBURSEMENT PROCEDURES. Disbursement of the Program funds shall occur once the Authority makes the loan award determination; provided however that no Program funds shall be disbursed until this Loan Agreement is executed by all parties.

Section 5.2 – DISBURSEMENT PROCESS. Program funds shall be disbursed directly to the Loan Recipient.

Section 5.3 – AMOUNT OF DISBURSEMENT. Program funds shall be disbursed up to the amount authorized pursuant to this Loan Agreement.



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ARTICLE VI – REPAYMENT PROVISIONS

Section 6.1 – LOAN REPAYMENT. Loan repayment shall begin the fiscal year after the Loan Recipient receives Program funds. Loan Recipient shall be obligated to repay the Program in four years, with each annual payment representing the initial principal amount of the loan, plus interest based on the rate described in section 6.2. For purposes of determining the year in which the Loan Recipient begins repayment, the Authority shall consider receipt of Program funds to occur on the date that the Accounting Division of the State Treasurer's Office processes the payment for the Loan Recipient. The repayment schedule, once completed by the Authority, will be submitted to the Loan Recipient and attached as EXHIBIT B. If a Charter School fails to open within the next fiscal year after receiving their loan disbursement, the Charter School will be invoiced for the full loan amount, which must be repaid within 60 days, unless granted an extension.

Section 6.2 – INTEREST RATE. Interest on the loan shall be based on an interest rate equal to the rate earned by money in the Pooled Money Investment Account as of the date of disbursement of the funds to the charter school, per section 6.1.

Section 6.3 – INTERCEPT OF LOAN PAYMENTS. Loan payments shall be made by intercepting the Charter School's state revenue. Payment amounts reflected in the loan repayment schedule, or partial payments depending on the availability of revenue, shall be intercepted until the loan is paid in full. If the annual payment obligation cannot be made through the intercept process, the Authority may invoice the Loan Recipient directly for payment of any outstanding amounts.

Section 6.4 – ACCOUNTS RECEIVABLE. The Authority shall set up accounts receivable for any Charter School that is past due on loan repayment or that has defaulted on repayment of a Loan.

Section 6.5 – COLLECTION OF LOAN PAYMENTS. If loan payments are not made using the intercept process, the Authority may invoice the Charter School. In the event the Charter School is unable to repay the loan and the Charter School is operated by an affiliated organization or chartering authority, the Authority shall require the affiliated organization or chartering authority to make annual payments or repay the total outstanding loan amount.

ARTICLE VII – AFFIRMATIVE COVENANTS

Section 7.1 – LEGAL COMPLIANCE. The Loan Recipient shall:

- . (a) Comply with the Program statute and regulations, as such may be amended from time to time, throughout the Program Period.

- . (b) Ensure that the expenditure of all loan funds is consistent with the intent of the Program and solely for the purpose of supporting the operations and financing of the Charter School.

Continued and uninterrupted compliance with all Program requirements is the Loan

Recipient's responsibility.

Section 7.2 – ACCOUNTING RECORDS. The Loan Recipient shall maintain an accounting system that accurately reflects fiscal transactions, with necessary controls and

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safeguards. This system shall provide an audit trail, including original source documents such as teacher salaries, lease agreements,

contracts, receipts, progress payments, invoices, etc. These records shall be retained for the full period of the loan. Such books and accounts shall be available for audit and/or review upon request by the Authority and the Bureau of State Audits.

Section 7.3 – LITIGATION. The Loan Recipient shall promptly notify the Authority in writing of any administrative action or litigation, pending or threatened, by or against the Loan Recipient or otherwise related to the Loan Recipient. For purposes of this item, the term “Loan Recipient” shall include the charter school, the parent company of the charter school, and any subsidiary of the charter school if the subsidiary is involved in or will be benefited by the Program. In addition to each of these entities themselves, the term “Loan Recipient” shall also include the direct and indirect holders of more than ten percent (10%) of the ownership interests in the entity, as well as the officers, directors, principals and senior executives of the entity if the entity is a corporation, the general and limited partners of the entity if the entity is a partnership, and the members or managers of the entity if the entity is a limited liability company.

Section 7.4 – NOTICE TO AUTHORITY. The Loan Recipient shall:

- . (a) Notify the Authority, within thirty (30) days, of a Loan Recipient’s determination to deferr opening until the next fiscal year OR close operation altogether and provide clarifaction to the Authority on how the the loan balance will be repaid.
- . (b) Notify the Authority if a charter school’s charter is not renewed or is revoked at any time during the Loan Term, within thirty (30) days of receipt of notification of such action, including providing the Authority with a copy of the document provided by the chartering entity notifying the charter school of such action and provide clarifaction to the Authority on how the the remaining loan balance will be repaid.
- . (c) Notify the Authority, within thirty (30) days, of any material changes to the facilities, enrollment, charter, nonprofit status, or financial condition.
- . (d) Notify the Authority, within thirty (30) days, of a Loan Recipient’s

determination that all or a portion of loan funds are no longer needed for their intended use, as identified in the Application, and provide clarification to the Authority on how the remaining loan balance will be repaid .

Section 7.5 – RELEASE. The Loan Recipient hereby waives all claims and recourse against the Authority including but not limited to the right to contribution for loss or damage to persons or property arising from, growing out of, or in any way connected with or incident to, this Loan Agreement, the Loan Recipient’s use of the Program proceeds or the Loan Recipient’s business operations. The provisions of this section shall survive the termination of this Loan Agreement.

Section 7.6 – INDEMNIFICATION. The Loan Recipient shall defend, indemnify, and hold harmless the Authority, and the State, and all officers, trustees, agents and employees of the same, from and against any and all claims, losses, costs, damages, or liabilities of any kind or nature, whether direct or indirect, arising from or relating to the Program or the Authority. The provisions of this section shall survive termination of this Loan Agreement.

Section 7.7 – AUDITS. The Loan Recipient shall comply with any audit provisions as may be required by the Authority, State Controller, or the Bureau of State Audits.

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Section 7.8 – SUBORDINATION OF NEW DEBT. The Loan Recipient will ensure that any loans, debts, or agreements involving factoring of apportionments entered into after this loan agreement is executed shall be subordinated to this Loan.

ARTICLE VIII – DEFAULT AND REMEDIES

Section 8.1 – EVENTS OF DEFAULT. Each of the following shall

constitute an Event of Default under this Loan Agreement:

- . (a) Any representation or warranty made by the Loan Recipient or anyone acting on its behalf, hereunder or under any of the Program Documents, is incorrect in any material respect.
- . (b) The Loan Recipient's failure to perform or abide by any term or condition of this Loan Agreement (including all requirements and covenants in Articles III through VII herein) or other Program Documents or comply with any other agreements between the Loan Recipient and the Authority relating to the Program.
- . (c) Any substantial or continuous breach by the Loan Recipient of any material obligations of the Loan Recipient imposed by any agreements other than the Program Documents with respect to the Program.
- . (d) The Loan Recipient's failure to generate sufficient revenue available for intercept or to pay an invoice to meet its repayment obligations in accordance with their loan repayment schedule.
- . (e) The Loan Recipient's failure to repay the loan in any instance.
- . (f) The Loan Recipient's failure to remain in good standing with its chartering authority or in compliance with its charter during the term of the loan.
- . (g) The Loan Recipient's failure to notify the Authority if there are any material changes to the school and/or its charter.

Section 8.2 – NOTICE OF LOAN RECIPIENT'S DEFAULT AND OPPORTUNITY TO CURE. The Authority shall give written notice to the Loan Recipient of any Event of Default by specifying: (a) the nature of the event or deficiency giving rise to the Event of Default; (b) the action required to cure the Event of Default, if an action to cure is possible; and (c) a date, which shall not be less than thirty (30) calendar days from the mailing of the notice, by which such action to cure must be taken, if an action to cure is possible, provided, however, except with respect to a monetary Event of Default, so long as the Loan Recipient has commenced to cure within such time, then the

Loan Recipient shall have a reasonable period, as determined by the Authority, thereafter within which to fully cure the Event of Default.

Section 8.3 – REMEDIES. In an Event of Default, the Authority may pursue any remedy available to it in law or in equity, including, but not limited to, forfeiture and return of all Program funds and any accrued interests.

ARTICLE IX – MISCELLANEOUS

Section 9.1 – AMENDMENTS. This Loan Agreement may only be amended, changed or modified in writing signed by the Loan Recipient and the Authority.

Section 9.2 – ASSIGNMENT. This Loan Agreement may not be assigned or transferred in any way by the Loan Recipient without the written consent of the Authority, such consent to

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be granted only if the assignee or transferee is a charter school meeting all of the requirements of this Loan Agreement and the Program Regulations, and which has agreed in writing to accept the terms of this Program Loan Agreement.

Section 9.3 – ENTIRE LOAN AGREEMENT. This Loan Agreement, together with all agreements and documents incorporated by reference herein, constitutes the entire Loan Agreement of the parties and is not subject to modification, amendment, qualification or limitation except as expressly provided herein.

Section 9.4 – NOTICES. Unless otherwise expressly specified or permitted by the terms hereof, all notices, consents or other communications required or permitted hereunder shall be deemed sufficiently given or served if given in writing, mailed by first-class mail,

postage prepaid and addressed as follows:

- . (i) If to the Loan Recipient: Attn: Jessica Tunney, Executive Director 1130 East Walnut Avenue, Orange, CA 92867
- . (ii) If to the Authority: Attn: Katrina Johantgen, Executive Director California School Finance Authority 300 S. Spring Street, Suite 8500 Los Angeles, CA 90013

Section 9.5 – COUNTERPARTS. This Loan Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

Section 9.6 – GOVERNING LAW, VENUE. This Loan Agreement shall be construed in accordance with and governed by the Constitution and laws of the State of California applicable to contracts made and performed in the State of California. This Loan Agreement shall be enforceable in the State of California and any action arising hereunder shall (unless waived in writing by the Authority) be filed and maintained in Sacramento, Sacramento County, California.

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IN WITNESS WHEREOF, the parties hereto have caused this Loan Agreement to be executed in day and year first hereinabove written.

Tomorrow's Leadership Collaborative Charter School:

By: _____ Jessica
Tunney, Executive Director

and CALIFORNIA SCHOOL FINANCE AUTHORITY:

By: _____ Katrina
Johantgen, Executive Director

Date: _____

Date: _____

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EXHIBIT A APPLICATION

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EXHIBIT B LOAN REPAYMENT SCHEDULE

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