East Bay Innovation Academy - Governing Board Resolution

RESOLUTION OF A CHARTERING AUTHORITY OR INCORPORATED CHARTER SCHOOL

APPLYING FOR A LOAN FROM THE STATE OF CALIFORNIA CHARTER SCHOOL REVOLVING LOAN FUND

RESOLUTION NO.7

WHEREAS, the Oakland Unified School District authorized the charter for East Bay Innovation Academy on October 23, 2013, and,

WHEREAS, the charter school will need funds to address cash flow requirements;

WHEREAS, the East Bay Innovation Academy governing board has reviewed the loan agreement by East Bay Innovation Academy, and supporting documents which meet the requirements of California Education Code sections 41365 through 41367 and which include an operations budget for the charter school that provides for both reasonable operational expenses and repayment of the loan; and,

WHEREAS the East Bay Innovation Academy governing board agrees to meet all terms and conditions for the receipt of a revolving loan pursuant to EC sections 41365 through 41367;

NOW, THEREFORE BE IT RESOLVED that the East Bay Innovation Academy governing board on behalf of the East Bay Innovation Academy hereby requests a loan from the California School Finance Authority in the amount of $250,000.00 as provided by the provisions of California Education Code sections 41365 through 41367. The loan is proposed to be repaid in 5 successive fiscal years commencing with the first fiscal year following the fiscal year in which the charter school receives the loan.

The State Controller will offset apportionment payments to the East Bay Innovation Academy in equal amounts for each year of the loan repayment period until the total loan amount, including interest, is repaid.

PASSED AND ADOPTED by the East Bay Innovation Academy governing board at a meeting held on June 11, 2014.

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Laurie Jacobson Jones, Board Chair

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Signature Date