



DISTRICT OF COLUMBIA

OFFICE OF THE STATE SUPERINTENDENT OF

**EDUCATION**

**Office of Public Charter School Financing and Support  
Loan Committee Meeting Minutes  
for Dec. 17, 2015**

**I. Call to Order:**

- The meeting was called to order by Michael Musante at 12:33 p.m.

**Loan Committee Members Present:**

- Michael Musante (present)
- Jimmy Henderson (present)
- Geoffrey Tate (via phone)

**Staff Present:**

- Ernest King, Office of the General Counsel (present)
- Elisabeth Morse, deputy assistant superintendent for Policy, Planning & Charter Support (present)
- Debra Roane, finance program specialist, Office of Public Charter School Financing and Support (present)
- Adam Morris, program analyst, Office of Public Charter School Financing and Support (present)

**II. Approval of Agenda:**

- Michael Musante requested a motion to approve the meeting agenda.
- Geoffrey Tate moved to approve the motion.
- Jimmy Henderson seconded the motion.
- All said Aye.
- Agenda approved.

**III. Approval of Minutes from the Sept. 17, 2015 Loan Committee meeting:**

- Michael Musante requested a motion to approve the Sept. 17, 2015 Loan Committee meeting minutes with the changes to the motion language.
- Geoffrey Tate moved to approve the motion.
- Jimmy Henderson seconded the motion.
- All said Aye.
- Meeting minutes approved by unanimous vote.

#### **IV. Transaction Approval**

##### **1. Achievement Preparatory Academy Public Charter School —Direct Loan Extension of Seven Years**

- Ernest King made a statement that the project manager indicated that failure to approve extension would result in \$10 million dollar loss of 2015 New Market Tax Credits.
- Debra Roane summarized credit memo: seven-year term requested.
- Jimmy Henderson acknowledged the projected decline in debt-service coverage ratio and said he was encouraged by the school's strong cash position.
- Michael Musante acknowledged the risk in lower than projected enrollment numbers and recommended loan approval.
- Jimmy requested a vote to approve the loan extension
- Geoffrey Tate moved to approve the motion.
- All voted Aye.

Motion to adjourn the meeting.

- Michael Musante requested a motion to adjourn the meeting.
- Jimmy Henderson moved to approve the motion to adjourn.
- Geoffrey Tate seconded the motion.

The meeting adjourned at 12:57 p.m.