



DISTRICT OF COLUMBIA

OFFICE OF THE STATE SUPERINTENDENT OF

EDUCATION

**Office of Public Charter School Financing and Support
Loan Committee Meeting Minutes
for June 18, 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)
- Frank Williams (via phone)

Staff Present:

- Michael McMiller, Assistant General Counsel, Office of the General Counsel (present)
- Katherine Cox, Director, Office of Public Charter School Financing and Support (present)
- Debra Roane, Finance Program Specialist, Office of Public Charter School Financing and Support (present)
- Christopher Donald, Dante's Partners (phone)

II. Approval of Agenda:

- Michael Musante moved to approve the meeting agenda.
- Jimmy Henderson seconded.
- Motion was carried unanimously.
- Agenda was approved.

III. Approval of Minutes from the May 21, 2015 Committee meeting:

- Michael Musante moved to approve the April 15, 2015 Loan Committee meeting minutes.
- Jimmy Henderson seconded.
- Motion was carried unanimously.

IV. Transactions Approval:

1. Washington Global Public Charter School - \$2,000,000 Direct Loan

- Debra Roane explained that Washington Global PCS's appraisal value was not high enough for Eagle Bank to do the loan. Therefore, Washington Global PCS came to OSSE to be the senior lender.
- Building Hope has expressed willingness to be involved later down the line.
- Michael Musante moved to approve a \$2,000,000 direct loan for Washington Global PCS as presented in the credit memo.
- Jimmy Henderson seconded.
- Motion was carried unanimously.

2. Washington Latin Public Charter School - \$1,725,000 Direct Loan

- Christopher Donald provided an overview of the \$1.7 million direct loan to fund a new gym.
- Michael Musante explained that this is not just a gym; it is part of the community.
- Jimmy Henderson noted that the cash flow is strong.
- Michael Musante moved to approve the deal as presented in the credit memo.
- Jimmy Henderson seconded.
- The motion was carried unanimously.

3. Kingsman Academy - \$496,000 Direct Loan

- Debra Roane provided an overview of the \$496,000 direct loan.
- Michael Musante explained that this is a new dawn for this school.
- Michael Musante moved to approve the deal as presented in the credit memo.
- Frank Williams seconded.
- The Motion was carried unanimously.

Motion to adjourn meeting

- Michael Musante entertained a Motion to adjourn the meeting by Jimmy Henderson.
- Frank Williams seconded.

The meeting was adjourned at 12:42 p.m.