



DISTRICT OF COLUMBIA

OFFICE OF THE STATE SUPERINTENDENT OF

**EDUCATION**

**Office of Public Charter School Financing and Support**

**Loan Committee Meeting Minutes**

**May 19, 2016**

**I. Call to Order:**

- The meeting was called to order by Michael Musante at 12:34 p.m.

**Loan Committee Members Present:**

- Michael Musante (present)
- Jimmy Henderson (present)
- Cedric Bobo (via phone)

**Staff Present:**

- Michael McMiller, assistant general counsel, Office of the General Counsel (present)
- Elisabeth Morse, deputy assistant superintendent for Policy, Planning, and Charter Support (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)

**II. Approval of Agenda:**

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

**III. Approval of Minutes from the Feb. 18, 2016 committee meeting:**

- Michael Musante requested a motion to approve the Feb. 18, 2016, Loan Committee meeting minutes.
- Jimmy Henderson moved to approve the motion.
- Cedric Bobo seconded the motion.
- Meeting minutes approved by unanimous vote.

**IV. Transactions Approval:**

**1. Creative Minds International PCS - Restructure of \$2,000,000 Direct Loan**

- Creative Minds PCS approached OSSE to restructure their current loan.
- Asked for relief of annual \$250,000 extra principal payment.

- Option provided to Creative Minds PCS for 15-year or 25-year amortization.
- All other rates will stay the same.
- Funds will be used to open a middle school and increase staffing.
- Jimmy Henderson discussed the pros and cons of a 15-year and 25-year amortization schedule.
- Michael Musante asked for a motion to approve the restructure of a \$2,000,000 direct loan with a 25-year amortization repayment schedule.
- Cedric Bobo moved to approve the motion.
- Jimmy Henderson moved to second the motion.
- All said Aye.

**2. District of Columbia International PCS - \$949,231 Direct Loan and \$500,000 Credit Enhancement**

- DCI requesting a direct loan and unfunded credit enhancement.
- Building Hope is putting in the same amount - pari passu.
- Building is on the Walter Reed Medical Center campus.
- Entire project is \$55 million; we would be the third lien.
- School is strong - they have five dedicated feeder schools.
- Michael Musante moved to approve the \$949,231 direct loan and unfunded \$500,000 credit enhancement.
- Cedric Bobo moved to approve the motion.
- Jimmy Henderson moved to second the motion.
- All said Aye.

**Motion to adjourn the meeting:**

- Michael Musante requested a motion to adjourn meeting.
- Jimmy Henderson moved to approve the motion.
- Cedric Bobo seconded the motion.
- All said Aye.

The meeting was adjourned at 12:43 p.m.