



DISTRICT OF COLUMBIA

OFFICE OF THE STATE SUPERINTENDENT OF

EDUCATION

**Office of Public Charter School Financing and Support
Credit Committee Meeting Minutes
Feb. 18, 2016**

I. Call to Order:

- The meeting was called to order by Michael Musante at 12:31 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)
- 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.
- Cedric Bobo moved to approve the motion.
- Jimmy Henderson seconded the motion.
- All said Aye.
- Agenda approved.

III. Approval of Minutes from the Dec. 17, 2015 committee meeting:

- Michael Musante requested a motion to approve the Dec. 17, 2015, 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. **Mamie D. Lee LLC - \$1,000, 000 Credit Enhancement**

- Bridges Public Charter School and Briya Public Charter School were awarded the Mamie D. Lee campus by the District of Columbia Public School (DCPS).
- The schools created a Limited Liability Company (LLC) to renovate the school.
- Bank of America is the senior lender.
- Building Hope or Low Income Investment Fund approved to be the secondary lender.
- Michael Musante moved to approve the unfunded \$1,000,000 credit enhancement.
- Jimmy Henderson moved to second the motion.
- All said Aye.

V. Credit Committee Direct Loan and Credit Enhancement Policy:

- Michael Musante asked the language of a public charter school campus versus a public charter school regarding the \$2,000,000 direct loan limit.
- Michael Musante requested a motion to approve the policy.
- Jimmy Henderson moved to approve the motion.
- Cedric Bobo seconded the motion.
- All said Aye.

VI. Motion to adjourn the meeting:

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

The meeting was adjourned at 12:45 p.m.