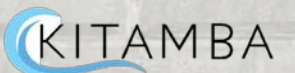
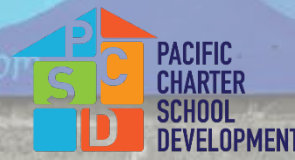


A New Landscape: Exploring Charter School Financing Opportunities

August 19, 2020



LLSC



Introductions



LISC is a CDFI and social enterprise supporting projects and programs to revitalize communities and bring greater economic opportunity to residents.

Through the Charter School Financing program, our goal is to ensure access to affordable capital for charter schools so that precious public resources can be reserved for use in the classroom.



Pacific Charter School Development is a non-profit real estate developer with the sole mission to create affordable, high-quality facilities for charter schools with high academic results.



Kitamba is a social impact consulting and products firm dedicated to dramatically improving learning and life outcomes for all children.

Introductions



Kaiti Wang, CFA

Program Officer

Local Initiatives Support Corporation (LISC)



Eva Rainer-Schweitzer

Director

Local Initiatives Support Corporation (LISC)



Kahlmus Eatman

Chief Operating Officer

Pacific Charter School Development (PCSD)



Abigail Johnson

Project Manager

Kitamba





Icebreaker Poll

What type of organization do you represent?

- A. Charter school operator
- B. Lender
- C. Real estate developer
- D. Other

Submit Questions via Q&A

The image shows two parts of a Zoom meeting interface. On the left, a menu is open from the bottom toolbar, with the 'Q&A' option highlighted in yellow. The menu items are: Q&A, Lock event, Invite and remind, Copy event link, Audio connection, and Speaker, microphone, and camera. On the right, the Q&A panel is open, showing a dropdown menu set to 'All Panelists' and a 'Send' button. Below the panel, a light blue bar contains the text 'Submit to All Panelists'.

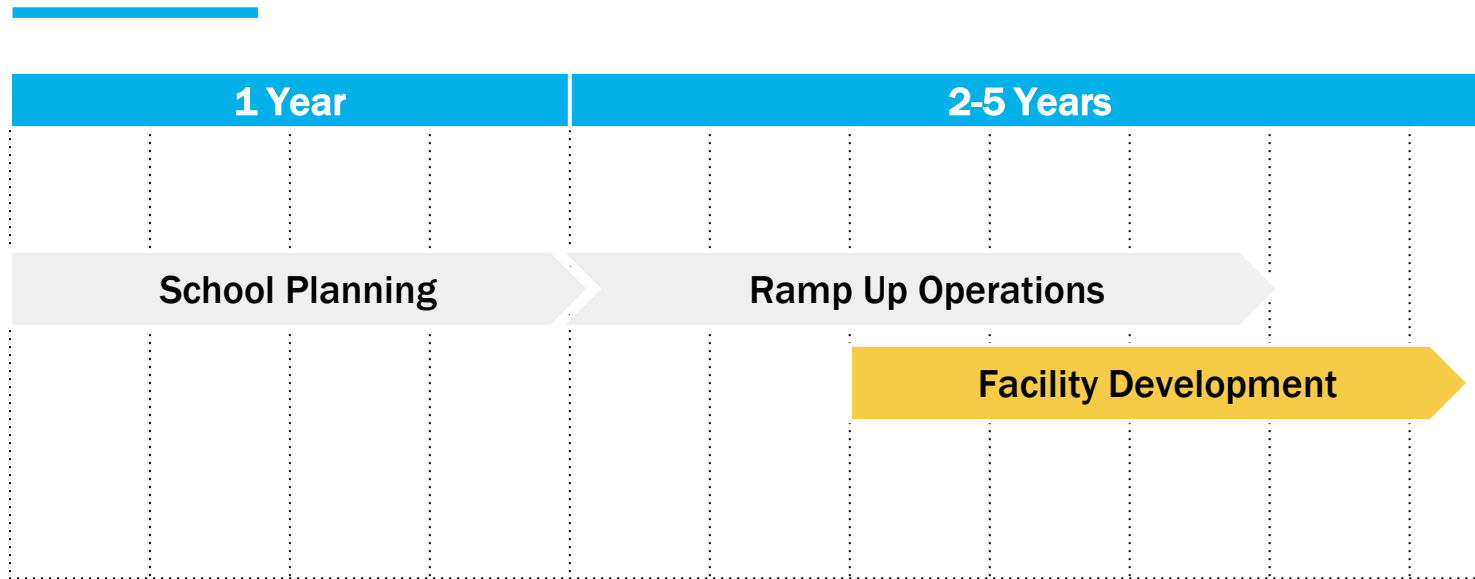
Agenda

- **Phases of Development**

- **Financing Options**
- **Opportunity Zones**
- **Weighing the Options**



Typical Development Timeline for a New School



What You'll Need

Operational sustainability

Stabilized enrollment

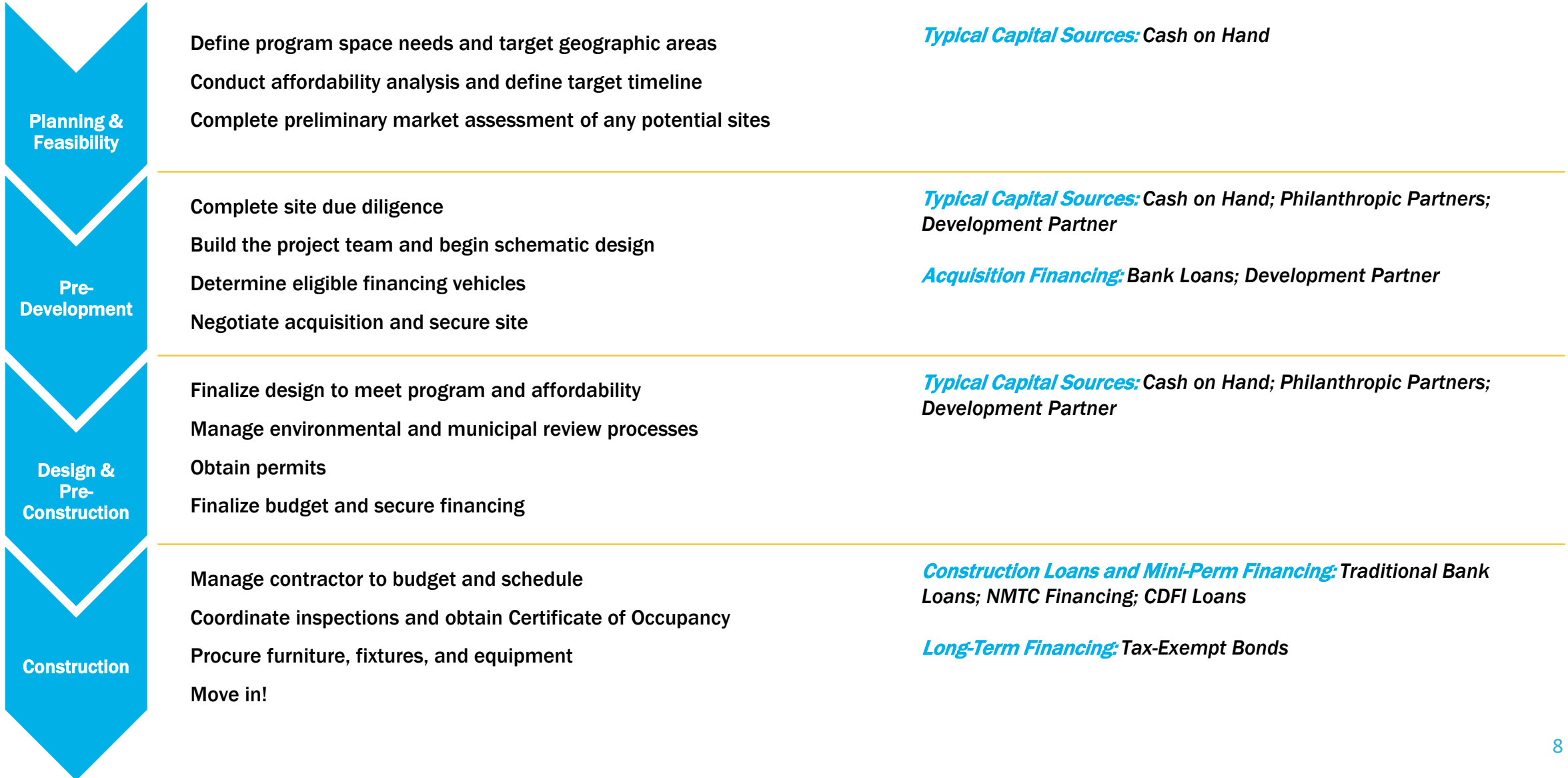
Audit history

Healthy cash reserve

Clear plans post covid-19

Solid leadership

Phases of Development and Typical Sources of Capital



SchoolBuild Project Cost Calculator

Click for link

Input

Number of students served now
Number of students at full scale
Square footage per student
Land acquisition cost
Per pupil revenue
School's equity



Output

Total project budget needed
Annual amount you can afford to spend on facilities
How much you can borrow from different types of lenders
Your gap in capital

Your Project's Costs

Let's start with some basics about your plan.

Where is your school located?

1 Project costs per square foot vary dramatically and are affected by local construction market, site location within the market, restoration versus new construction, and quality of space being constructed.

Is your school in an urban or a rural area?
 Urban Rural

How much will it cost to buy land? (if you can't estimate this, leave blank)

How many seats are you planning to create?

How many square feet per student are you aiming for?
50

1 60 sq ft/student is considered very space-efficient (heavily used outdoor space, more students per room, minimal/no common spaces).
80 is considered average efficiency.
100-110 is considered spacious (ample common spaces, many specialized classrooms, fewer students per room).

General Guidelines for Accessing Capital

Sample *CDFI criteria* for underwriting charter school loans

	Key Components	Benchmarks
Projected (“Pro Forma”) Budget Analysis:	<ul style="list-style-type: none"> Lease payment or debt service Total facilities cost Net income 	<p><i>Note: The below are listed as percentage of revenue</i></p> <ul style="list-style-type: none"> ✓ 15% or less (1.15x or higher coverage) ✓ 15-18% ✓ 3-5%
Historical Financial Analysis:	<ul style="list-style-type: none"> Current ratio (current assets/current liabilities) Unrestricted days’ cash on hand Total debt to net assets ratio 	<ul style="list-style-type: none"> ✓ 1.2:1 or greater ✓ 90 days or more ✓ 4:1 or less
Additional Features Some Lenders May Look For:	<ul style="list-style-type: none"> Management and governance Test Scores Renewal and charter status Free-and-Reduced Lunch Population Approach to equitable education 	<ul style="list-style-type: none"> ✓ Experienced leaders and board ✓ Outperforming school district ✓ Good charter standing with renewal history ✓ 40% or more ✓ Diversity, equity, and inclusion plan

Which development phase are you in?

- A. Planning and Feasibility
- B. Pre-Development
- C. Design and Pre-Construction
- D. Construction

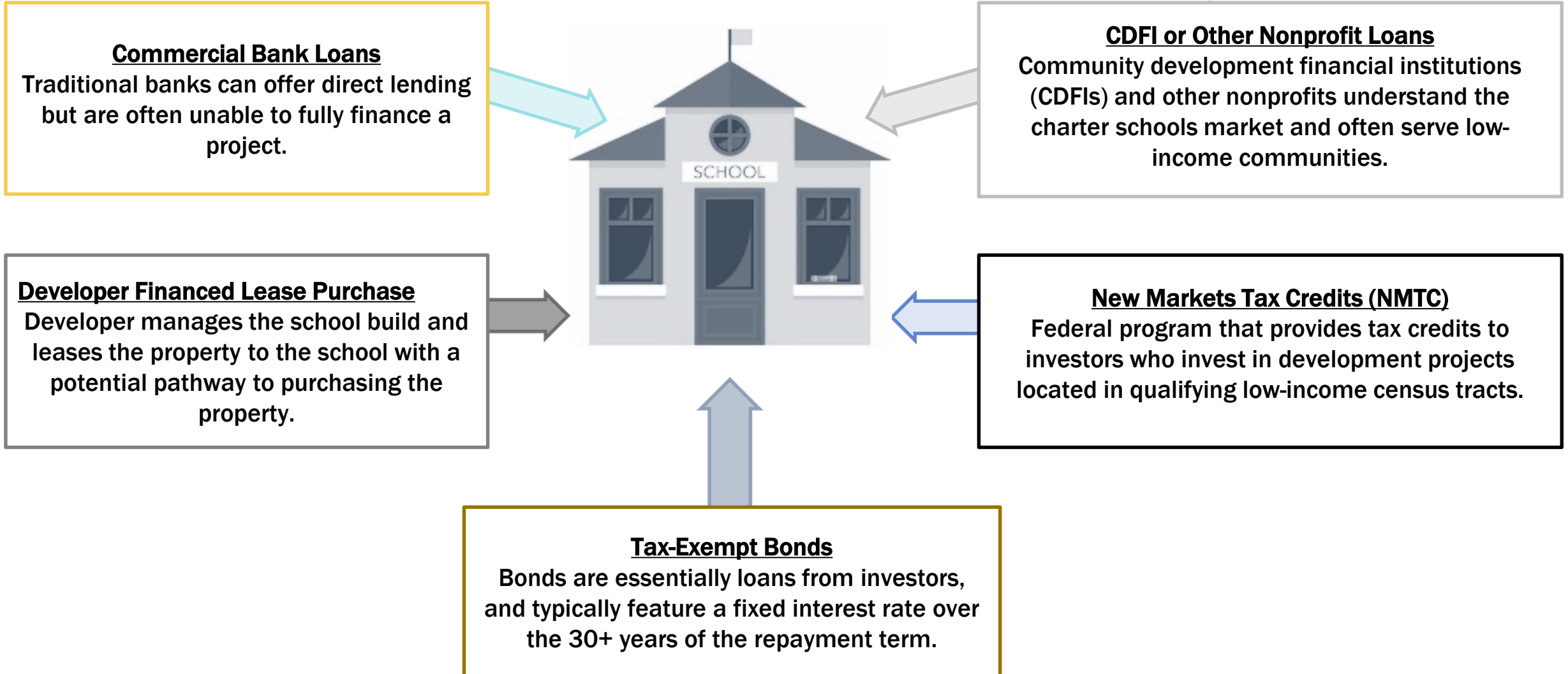


Agenda

- Phases of Development
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- Weighing the Options



Primary Financing Options



Features of Primary Financing Options

<i>Financing Type</i>	Developer Financed Lease Purchase	New Markets Tax Credits (NMTC)	CDFI or Other Nonprofit Loans ¹	Commercial Bank Loans	Tax-Exempt Bonds ²
Generally Accessible To:	Newer and experienced schools, Interim financing until permanent takeout available	Projects in a "qualifying area" defined by census tract and poverty levels OR serve targeted population	Seasoned schools or new schools of experienced operators	Newer or seasoned schools (3-5+ years)	More seasoned schools (4+ years), or organizations with substantial credibility
Typical Term:	< 10 Years	7 Years	< 10 Years	< 10 Years	30+ Years
Cost:	Built into lease payments	Lower annual payments Higher transaction costs	Low to Moderate	Moderate	Lower interest rates Higher transaction costs
Distinguishing Feature:	One-stop shopping	20-25% on loan normally "forgiven" at end of year 7 Takeout refinancing required	Mission-driven institutions that can often finance earlier stage schools	Lender may require all deposits and credit lines	Reserve fund often required

¹ There are other nonprofit organizations aside from CDFIs that offer loans – e.g. Equitable Facilities Fund; Facilities Investment Fund.

² Bonds may be publicly offered or privately-placed, some bond issuances include taxable portions.

Financing Path

Financing Type	Developer Financed Lease Purchase	NMTC Financing	CDFI Loan	Commercial Bank Loan	Tax-Exempt Bonds
Who owns the building initially?	Developer	School ¹	School	School	School
Initial Financing: ↓ Takeout or Exit Financing:	Typical Financing Path				
	School pays the developer annual lease payments based on terms with all costs built-in	NMTC financing where school pays lender interest-only for 7 years	CDFI mini-permanent (acquisition/construction) loan to fund the cost of the project, usually with terms less than 10 years	Bank loan to fund the cost of the project	Access the bond market to cover the cost of the project with a fixed-rate long-term financing as your first and final transaction
Within 10 years, purchase facility through financing with bonds primarily ²	At the 7-year mark, finance takeout of the debt principal through bonds primarily ²	Refinance the loan through bonds primarily ²	Refinance the loan through bonds primarily ²		
Can this be a standalone or exit financing option?	No	Extremely Rare	Sometimes	Occasionally	Yes

¹ Broadly speaking; could be an affiliated real estate holding/building company as may be legally required

² Occasionally longer-term CDFI, nonprofit, or bank loans; or payoff with cash but extremely unlikely

Office Hours Tomorrow

Your 15 minutes with our facilitators

Session 1

Topic: Assessing which financing options could be most suitable for your school

Facilitators: Kahlmus Eatman, Ena Kumar

Most Suitable For: Operators with a current facility project

Sign-up Link: [Calendly.com/lisc1](https://calendly.com/lisc1)

Session 2

Topic: How to get started with a facility plan

Facilitators: Eva Rainer-Schweitzer, Lee Chaffin, Abigail Johnson

Most Suitable For: Operators considering a facility project

Sign-up Link: [Calendly.com/lisc2](https://calendly.com/lisc2)

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- Phases of Development
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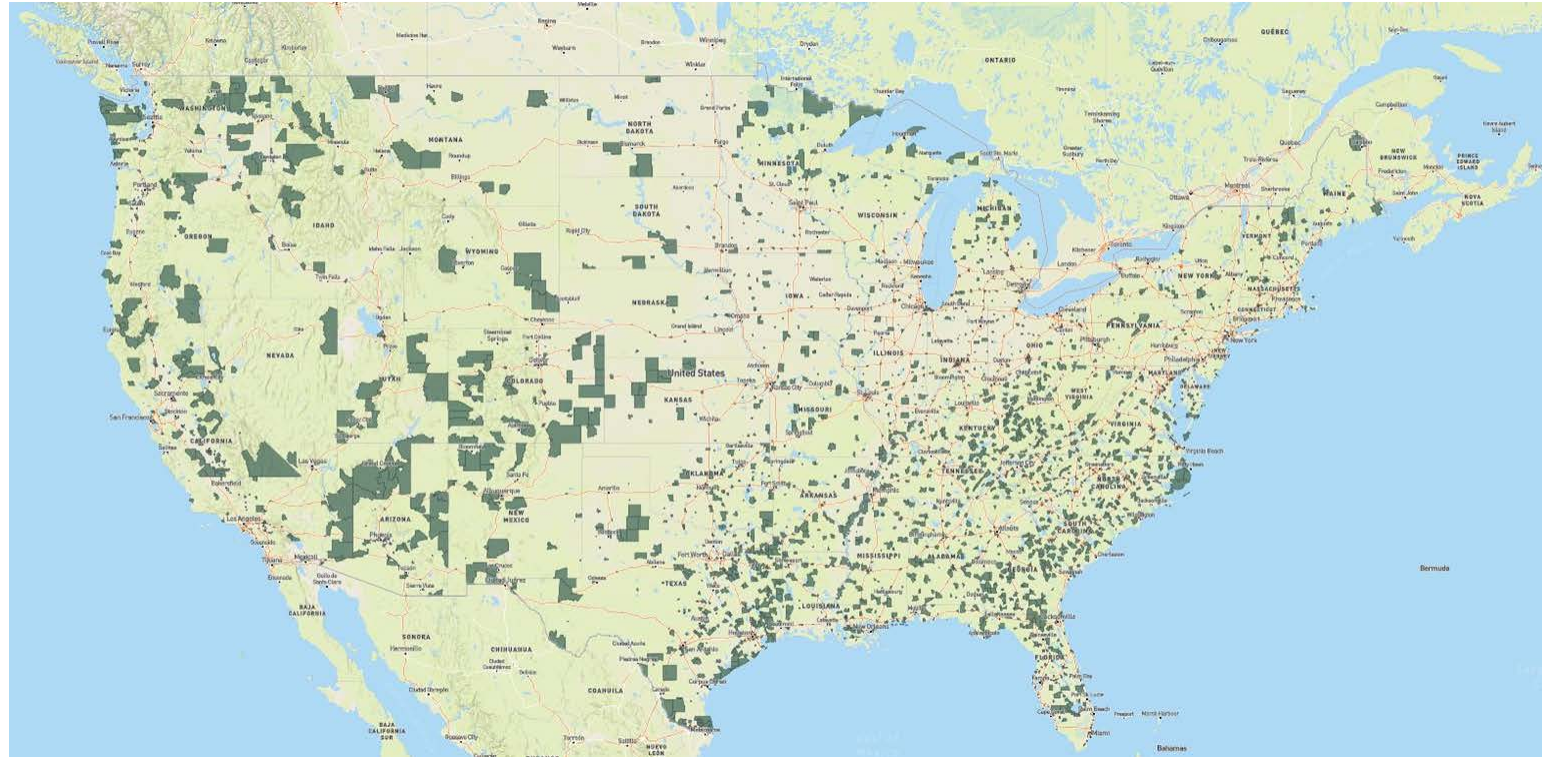
How much do you know about opportunity zone financing?

- A. I am familiar with **some** information
- B. I am **not** familiar



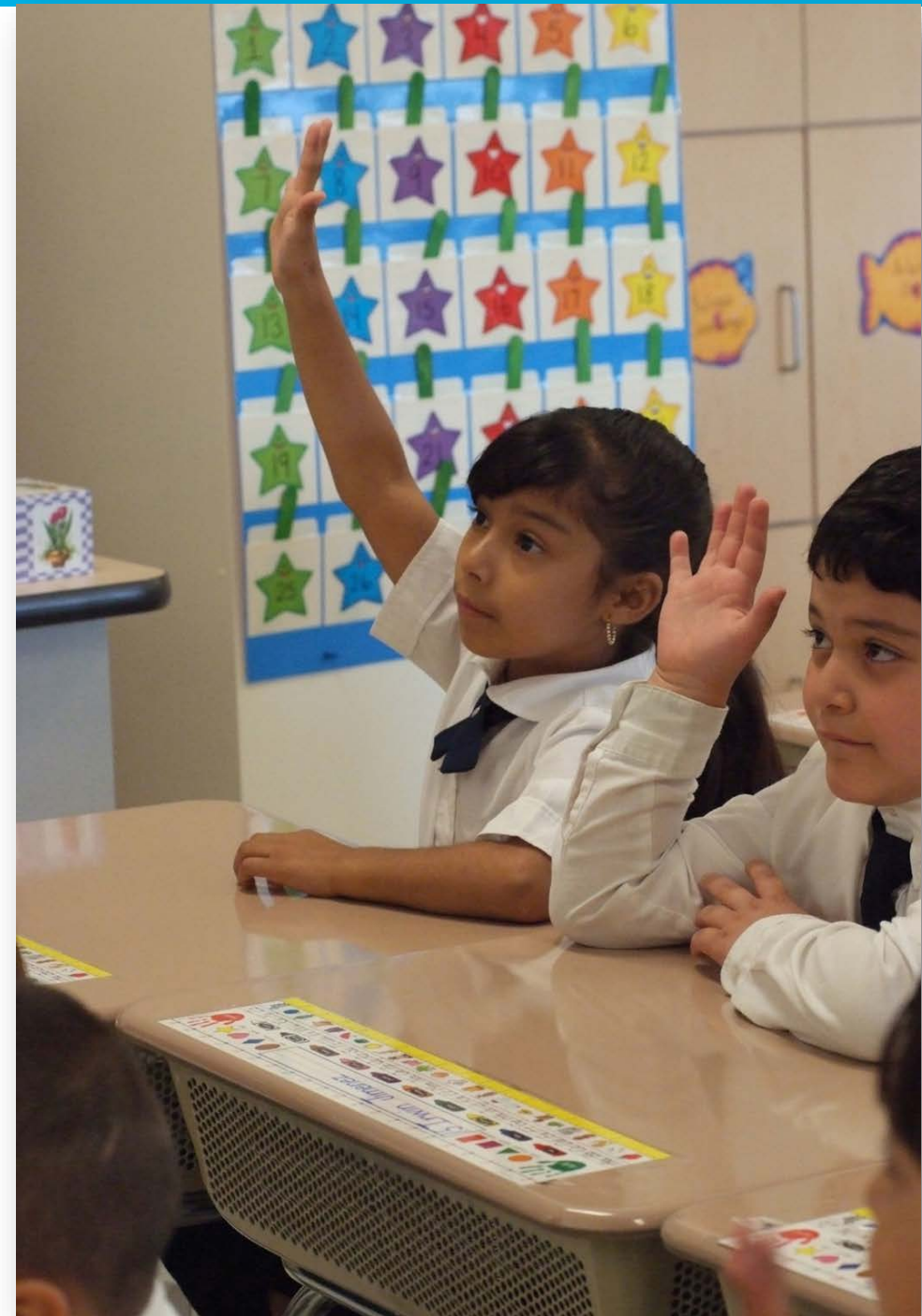
Opportunity Zones: Established in the 2017 Tax and Jobs Act

Opportunity Zones can provide a **pathway for unlocking a new source of capital** for facilities projects located in designated census tracts.



Opportunity Zones and Charter Schools: The Basics

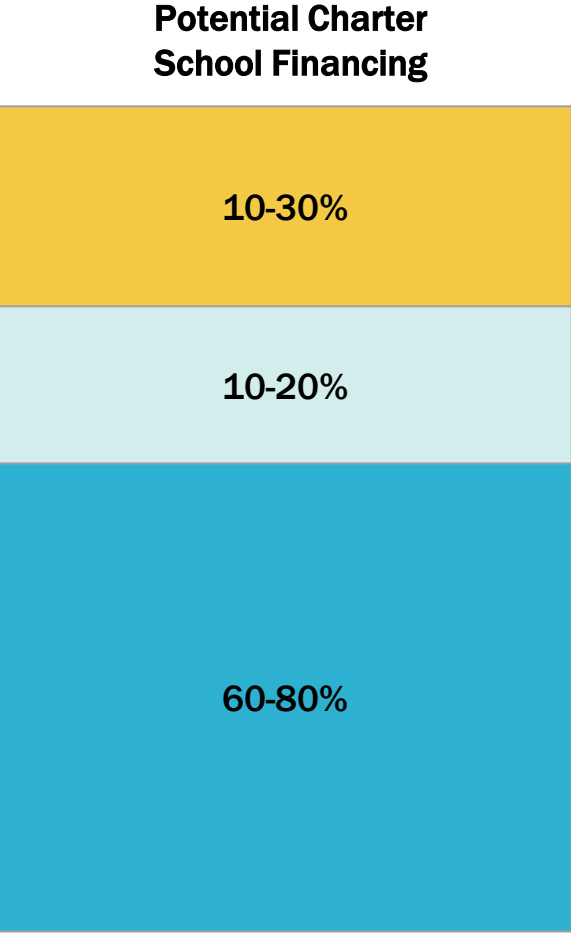
- As of 2018, there were **3,993** charter schools in or less than a mile away from an Opportunity Zone
- As of 2019, **22%** of charter schools were located within an Opportunity Zone
- Pursuing a project in an Opportunity Zone may open the door to **accessing equity investment** as one potential financing scenario
- **Equity** is different from debt, and has advantages and drawbacks. An OZ investment's potential for a charter school project depends on the specific return requirements of the investor.



Opportunity Zones Can Provide Additional Equity

Charter schools and operators often obtain financing from multiple sources to complete a facilities project.

Locating a school in an Opportunity Zone may provide an additional pathway to obtain equity from an Opportunity Zone investor.



Equity
Examples: Cash on Hand, Philanthropy, etc.
OZ Investments

Subordinate Debt
Examples: Loans from CDFIs

Senior Debt
Examples: Loans from Banks or CDFIs

Opportunity Zone Guidelines for Investors

OZ Investments must follow strict guidelines to be eligible:

- Project must be **located in an OZ**.
- The investment must create **“substantial improvement.”** This can be new construction or renovation of an existing building.
 - Project must double the value of the property. This cannot be used for refinancing, pure acquisitions, or modest tenant improvements.
- OZ funds must be an equity investment to a **taxable entity**.
 - Investment cannot be made directly to a nonprofit. Charter could form a special purpose entity that owns the real estate and then leases the developed property to the school (*Note: Please talk to your lawyer regarding creating this type of entity*).
- This is not a grant; the OZ investor will need to be paid out
- There are **strict timelines** for the investors to make the investments.

Opportunity Zones: Benefits and Challenges

Benefits

- OZs can provide a pathway for accessing mixed-use facilities and unlocking a new source of capital for facilities projects
- Freedom from restrictive loan covenants
- Because it's equity, there's no repayment until the building sale
- Opportunity for new philanthropic investment

Challenges

- Complexity of OZ structure is likely to result in high financing/legal costs
- Investors' expected rate of return is not standard and may vary
- Equity owner has a stake in the facility for the duration of the investment period
- There can be a limited pool of OZ investors

425 Westchester Ave



Questions to Consider Before Pursuing Opportunity Zone Financing



Hint: All answers should be "Yes"!

- Are you in a state-designated Opportunity Zone?
- Are you substantially improving the property?
- Can the project afford an OZ investor return?
- Does your project timeline match Opportunity Zone investor requirements?
- Can you afford to buy the property on the investor's timeline?
- Do you have a team in place to help you structure the project?



Do you know how to determine whether or not Opportunity Zone financing may be a good fit for your project?

- A. Yes
- B. Not by myself, but I know what to ask
- C. I have no idea

Agenda

- Phases of Development
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Benefits

- Streamlines financing for a new project
- Can provide different pathways to property ownership

- On-ramp to bond market
- 20-25% “free” equity after 7 years

- More flexibility with financial covenants than banks
- Experienced in underwriting charter school facilities
- Mission-driven institutions that can often finance earlier stage schools

- Can provide significant amount of financing for a project (e.g. 75-80% of a project)
- Accessible for many types of operators

- Potential for schools to unlock a new source of capital for their facilities projects
- Freedom from restrictive loan covenants

- Can provide significant amount of financing for a project (as much as 100% of a project)
- Long-term fixed interest rates with full amortization

Financing Type

Developer Financed Lease Purchase

New Markets Tax Credits (NMTC)

CDFI or Other Nonprofit Loans

Commercial Bank Loans

Opportunity Zones

Tax-Exempt Bonds

Challenges

- May include additional profit/return to developer at refinancing or included as part of lease rate
- Annual lease can be higher than typical mortgage costs
- Purchasing option after 3-5 years may be above market rate

- Requires the project to be in a specific census tract
- Potentially high transaction costs
- NMTC allocations can be difficult to secure

- Typically requires 10% equity but can go lower in some cases

- Financial covenants are restrictive
- Some banks may require a banking relationship in order to provide financing

- Complexity of OZ structure is likely to result in high financing/legal costs
- Investors’ expected rate of return may vary

- Not always accessible to newer operators
- High transaction costs
- Reserve fund often required



Which of these financing types would you like to learn more about?

- Developer Financed Lease Purchase
- New Markets Tax Credits (NMTC)
- CDFI or Other Nonprofit Loans
- Commercial Bank Loans
- Opportunity Zones
- Tax-Exempt Bonds

Comparing Options

Key Questions:

- **How much** financing do you need?
- What are the **interest rates**, transaction fees, closing **fees**, legal and advisory **costs**?
- What is the anticipated **timeline** to refinance?
- What historical **financial** metrics are required?
- How much upfront **equity** would be required?

Best practices:

- Solicit **term sheets** and compare terms, interest rates, fees, etc.
- Review **multiple bids** from a variety of lenders
- Consider working with a **financial advisor** for complicated structures or circumstances
- Plan ahead for **exit** financing or refinancing strategy after the initial investment term



Next Steps

Attend our Office Hours tomorrow!

For those interested in pursuing Opportunity Zone financing:

- Connect with your Board to discuss Opportunity Zone financing
- Connect with the key contacts for your market shared via email following the webinar

For those interested in other financing options:

- Connect with CDFIs, nonprofit lenders, and developers for your market shared via email following the webinar



Office Hours Tomorrow

Your 15 minutes with our facilitators

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Topic: Assessing which financing options could be most suitable for your school

Facilitators: Kahlmus Eatman, Ena Kumar

Most Suitable For: Operators with a current facility project

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Session 2

Topic: How to get started with a facility plan

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Resources

SchoolBuild: From Idea to Construction

SchoolBuild is a one-stop shop for guidance and information about developing facilities for charter schools. The site includes best practice guides, key document templates, a state facility financing program directory, a vendor listing by geography and a Project Cost Calculator.

<https://www.lisc.org/charter-schools/>

SchoolPrint: Charter School Project Management

SchoolPrint provides technical assistance and bridges resources to schools in the facilities development process.

<https://www.lisc.org/our-initiatives/education/schoolprint/>

PolicyMap

View a map of the census tracts that have been designated as a Qualified Opportunity Zone (QOZ). Schools can search using an address, zip code, city/town or other area to see Opportunity Zones in their market.

<https://plcy.mp/fNx1Rcq>

The Lending Project

A resource that connects charter school operators with financing options.

<https://www.thelendingproject.com/>



Question and Answer

Topic 1: Assessing which financing options could be most suitable for your school

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**Thank you for your
engagement and
questions today!**

Please look for
resources **on key
contacts** and a post-
webinar survey to be
shared via email.



Post-Webinar Resources

Key Contacts by Market for Facilities Financing:

- [National](#)
- [Atlanta](#)
- [California](#)
- [New York City](#)
- [San Antonio](#)

[Financing Planning Resources](#)

[Presenters and Office Hours Facilitators](#)

National: Key Contacts for Facilities Financing

Opportunity Zones Information	Eva Rainer-Schweitzer, Director Local Initiatives Support Corporation (LISC) ESchweitzer@lisc.org	Kahlmus Eatman, Chief Operating Officer Pacific Charter School Development (PCSD) Kahlmus@pacificcharter.org
CDFI or Other Nonprofit Lenders	Capital Impact Partners Charter School Growth Fund Community Development Trust Enterprise Community Loan Fund Equitable Facilities Fund Facilities Investment Fund HOPE (Deep South)	IFF (Midwest) LISC Low Income Investment Fund Nonprofit Finance Fund Raza Development Fund Self-Help
Nonprofit Developers	Building Hope Charter Schools Development Corporation	Civic Builders

Atlanta: Key Contacts for Facilities Financing

Opportunity Zones Information	Eva Rainer-Schweitzer, Director Local Initiatives Support Corporation (LISC) ESchweitzer@lisc.org	Edward S. Smith, Ph.D., Opportunity Zones & Special Initiatives Manager Invest Atlanta edsmith@investatlanta.com	Kimberly Knight, Small Business Opportunity Zones Program Manager Invest Atlanta kknight@investatlanta.com
CDFI or Other Nonprofit Lenders	BlueHub Capital Capital Impact Partners Charter School Growth Fund Enterprise Community Loan Fund	Equitable Facilities Fund Facilities Investment Fund HOPE (Deep South) LISC	Low Income Investment Fund Nonprofit Finance Fund Reinvestment Fund Self-Help
Nonprofit Developers	Building Hope: Southeast Region	Charter Schools Development Corporation	Civic Builders
Nonprofit Donors	Community Foundation for Greater Atlanta		
Community Development Entities and Economic Development Agencies	Atlanta Emerging Markets	Invest Atlanta	

California: Key Contacts for Facilities Financing

Opportunity Zones Information	Eva Rainer-Schweitzer , Director Local Initiatives Support Corporation (LISC) ESchweitzer@lisc.org	Kahlmus Eatman , Chief Operating Officer Pacific Charter School Development (PCSD) Kahlmus@pacificcharter.org	
CDFI or Other Nonprofit Lenders	California Statewide Capital Impact Partners Charter School Growth Fund Clearinghouse CDFI Community Development Trust Community Vision	Enterprise Community Loan Fund Equitable Facilities Fund ExED Facilities Investment Fund Genesis LA LISC	Low Income Investment Fund NewSchools Venture Fund Nonprofit Finance Fund Raza Development Fund
Nonprofit Developers	Building Hope: Western Region Charter Schools Development Corporation	Civic Builders Civic San Diego	Pacific Charter School Development (PCSD)
Community Development Entities	Los Angeles Development Fund		

New York City: Key Contacts for Facilities Financing

Opportunity Zones Information	Eva Rainer-Schweitzer, Director Local Initiatives Support Corporation (LISC) ESchweitzer@lisc.org	Kahlmus Eatman, Chief Operating Officer Pacific Charter School Development (PCSD) Kahlmus@pacificcharter.org	
CDFI or Other Nonprofit Lenders	BlueHub Capital Capital Impact Partners Charter School Growth Fund Community Development Trust Enterprise Community Loan Fund	Equitable Facilities Fund Facilities Investment Fund Harlem Entrepreneurial Fund Leviticus 25:23 Alternative Fund, Inc. LISC	Low Income Investment Fund Nonprofit Finance Fund Raza Development Fund Reinvestment Fund Self-Help
Nonprofit Developers	Building Hope: Northeast Region Charter Schools Development Corporation	Civic Builders	

San Antonio: Key Contacts for Facilities Financing

Opportunity Zones Information	Eva Rainer-Schweitzer, Director Local Initiatives Support Corporation (LISC) ESchweitzer@lisc.org	Kahlmus Eatman, Chief Operating Officer Pacific Charter School Development (PCSD) Kahlmus@pacificcharter.org
CDFI or Other Nonprofit Lenders	BlueHub Capital Capital Impact Partners Charter School Growth Fund Equitable Facilities Fund Facilities Investment Fund HOPE (Deep South)	LiftFund LISC Nonprofit Finance Fund Raza Development Fund Self-Help Westside Development Corporation
Nonprofit Developers	Building Hope: Southwest Region Charter Schools Development Corporation	Civic Builders



Financing Planning Resources

Questions to Consider Before Pursuing Opportunity Zone Financing (1 of 2)

- ***Are you in a state-designated Opportunity Zone?***
 - Step 1: Visit the Policy Map: <https://plcy.mp/fNx1Rcq>
 - Step 2: Enter your school/project address (or target zip code, or city/town) in the **Location** field to view Opportunity Zones, colored in dark purple, in your community.
- ***Are you substantially improving the property?***
 - Substantial renovation is defined as making improvements to an existing building that will roughly double the value of the building. Cosmetic renovations and minor leasehold improvement projects are not eligible.
 - New construction is eligible.
- ***Can the project afford an Opportunity Zone investment?***
 - Start with estimating your total project cost – one tool is LISC’s free SchoolBuild Project Cost Calculator <https://www.lisc.org/charter-schools/project-cost-calculator/> – and school affordability (i.e. how much can you afford to pay annually towards a new facility).
 - Assess the various financing options to determine the financing "gap" between estimated project cost and financing capacity.
- ***Does your project timeline match Opportunity Zone investor requirements?***
 - Investors have until December 31, 2021 to invest in order to be eligible for a 10% reduction in tax liability (to meet a 5-year holding period). Investors will continue to receive a tax deferral on any capital gains placed in a qualifying Opportunity Zone up until June 2026.

Questions to Consider Before Pursuing Opportunity Zone Financing (2 of 2)

- ***Can you afford to buy the property on the investor's timeline?***
 - After the initial investment period, you will have the option to purchase the building and close out the OZ structure. The purchase price will be based on a variety of factors and will include a financial return to the OZ investor. Knowing the purchase price now will let you do an affordability analysis that accounts for future enrollment and your ability to find financing for your facility.
 - If the interest rate environment is higher at the time of the refinancing, you may be locked into a higher long-term debt expense.
- ***Do you have a team in place to help you structure the project***
 - A potential team could include:
 - Financial consultant
 - Local Opportunity Zone legal consultant
 - Tax and real estate attorneys
 - LISC can provide support with assisting your team with finding the right partners.
 - For next level analysis, consultants with expertise in charter school financing and Opportunity Zone transactions can walk you through options and cost, and provide insight into investor return expectations.
- ***Who should my team reach out to regarding Opportunity Zone investors?***
 - Please consider reaching out to the contacts for your region outlined in the [Key Contacts by Market](#) slides for assistance with connecting with Opportunity Zone investors.

Questions to Consider for Comparing Financing Options (1 of 2)

- ***How much financing do you need?***
 - Before exploring financing options, it is important to develop a preliminary capital budget. This budget should outline the anticipated project cost as well as the amount of capital an operator can put towards the project.
 - Developing a preliminary capital budget helps identify the amount of additional financing an operator needs in order to undertake the project. For a detailed overview of the capital budget process, please see the SchoolBuild resource [here](#).
- ***What are the interest rates, transaction fees, closing fees, legal and advisory costs?***
 - As part of an assessment of financing options, it is important to consider the potential fees and costs paid to various parties associated with each option.
 - See the SchoolBuild resource [here](#) for an explanation of loan terminology
 - See the SchoolBuild resource [here](#) for loan types and parties specific to bonds and NMTC financing
 - For a template to compare the different costs of each financing option, please see the SchoolBuild resource [here](#).
- ***What is the anticipated timeline to refinance?***
 - Financing options discussed during the webinar, with the exceptions of bonds and certain loans, are typically used as temporary or initial-round financing options that require refinancing. Thus, the timing of refinancing would need to match the maturity of these temporary financing options when they come due. The prevailing interest rates at the time of refinancing are therefore important to consider - one way to evaluate is by modeling your potential refinancing debt service payments under a high interest rate environment scenario to provide a conservative view of what your costs may amount to in a worst-case scenario.

Questions to Consider for Comparing Financing Options (2 of 2)

- ***What historical financial metrics are required?***
 - In order to access financing, you will need audited financial reports
 - Lenders/investors have different criteria that they use for their review of a charter school (please refer to slide 10 for sample)
 - For additional resources on preparing materials for a lender/investor to review, please see the following:
 - SchoolBuild resource [here](#) with an overview of the type of information lenders review
- ***How much upfront equity would be required?***
 - Charter schools should assess how much of their own funds, or equity, they can afford to put into a facilities project
 - Financing options require different levels of upfront equity

Additional Resources

For more information on Opportunity Zones:

[Beeck Center for Social Impact + Innovation at Georgetown University](#)

[CDFI Fund: Opportunity Zones Resources](#)

[Economic Innovation Group](#)

[IRS Overview of Opportunity Zones](#)

[IRS Opportunity Zones Frequently Asked Questions](#)

[Opportunity Exchange](#)

[OZ Reporting Framework](#)

[The Urban Institute: An Early Assessment of Opportunity Zones for Equitable Development Projects](#)

[U.S. Impact Investing Alliance](#)

For facilities project planning resources:

[SchoolPrint Pro Forma Budget Projections Template](#)

[SchoolPrint: Sources and Uses Template \(Excel\)](#)

[SchoolBuild: Key Questions for Developers](#)

[State Policy Snapshot: Facilities Financing for Public Charter Schools](#)

Presenters and Office Hours Facilitators

Presenters and Office Hours Facilitators (1 of 3)

Local Initiatives Support Corporation (LISC)

Kaiti Wang, CFA, Program Officer, LISC Charter School Financing

Kaiti is the Program Officer for LISC's Spark Opportunity Grant Program. She joins LISC from S&P Global Ratings where she performed credit analysis for ratings on municipal bond issuers in the education and local government sectors, most recently as an Associate Director on the U.S. Public Finance Charter Schools team. She has evaluated a variety of educational agencies and institutions, including charter schools, on their enterprise profiles and financial capacities. She earned a bachelor's degree in Economics from UC Berkeley and is a CFA Charterholder.

Eva Rainer-Schweitzer, Director, LISC SchoolPrint

Eva Rainer Schweitzer is a Director at LISC working in Education and Health Finance. She comes to LISC with a depth of finance and community development experience. As an originator at NCB Capital Impact and as VP of Lending at City First Bank of DC, Eva transitioned her private sector finance and structuring experience into investments in community projects that included charter schools, small local businesses and community health centers. She served as Deputy Director of LISC's Educational Facilities Financing Center, and was the Director of Lending and Portfolio Management at Building Hope. She earned a BA from Yale University and an MBA from the Yale School of Management. Eva has served on numerous non-profit boards and committees, and currently spends her volunteer time organizing 5K fundraisers.

Ena Kumar, Senior Loan Officer, LISC Charter School Financing

Ena underwrites and manages the closing of charter school facility investments. Ena's experience in community development finance includes work in business development, underwriting, and project management at Nonprofit Finance Fund, two9three consulting, and City National Bank of New Jersey. Ena holds a Master of City and Regional Planning from Rutgers, the State University of New Jersey, and a Bachelor's Degree from Northwestern University.

Presenters and Office Hours Facilitators (2 of 3)

Local Initiatives Support Corporation (LISC)

Lee Chaffin, Director, LISC SchoolPrint

Lee Chaffin has more than 12 years of experience in project construction management within the public charter school industry. Prior to working with SchoolPrint, he has served as Vice President of Facilities Operations for Busy Bee Environmental Services Inc. for 10 years. In this role he was responsible for the facilities operations of over 22 public charter schools.

In addition to project management, he has executed and developed facilities operations for various charter schools, and has extensive experience with charter school groups in the Washington D.C. metro area. He has also project managed over 750,000 square feet of school construction renovations and new builds during his tenure. Lee holds a Bachelor of Science degree in Marketing from Hampton University. He has also enrolled in many executive management courses at Northwestern University's Kellogg School of Management and the University of North Carolina, Kenan Flagler Business School.

Kitamba, Inc.

Abigail Johnson, Project Manager, Kitamba Inc.

Abigail works as a Project Manager at Kitamba. Prior to joining the Kitamba team, Abigail worked in the New York City public school system as a teaching fellow with Blue Engine and a college counselor with College Confident. While in the public school system, she helped students address academic obstacles and connected students with a variety of academic and career enrichment opportunities. Abigail holds a B.A. in International Relations from Yale University where she focused her studies on the transatlantic relationship between the United States and France. Abigail believes that every student deserves a challenging and innovative educational experience and is excited to be a part of the Kitamba team because of its commitment to transforming education for all students.

Presenters and Office Hours Facilitators (3 of 3)

Pacific Charter School Development (PCSD)

Kahlmus Eatman, Chief Operating Officer, PCSD

Kahlmus originally worked at PCSD as a Project Manager from 2009 to 2012, delivering projects for Aspire Public Schools and ICEF Public Schools. He rejoined in 2017 as the Vice President of Operations, and is now the Chief Operating Officer.

Kahlmus has been closely connected to the charter sector for over 10 years and brings a depth of operations experience to the team. Prior to joining PCSD, he served as the Senior Director of Operations for Aspire Public Schools' Memphis Region, assisting in the growth and development of their first schools outside the state of California. His previous experience also includes working as a consultant for The Bridgespan Group, where he helped create strategic growth and business plans for a number of charter management organizations, foundations, and other nonprofits.

Kahlmus developed his passion for urban youth education while earning a B.S. in Economics at Duke University, where he noticed the large disparities in educational opportunities afforded to different populations long before they arrived on a college campus. He deeply values PCSD's commitment to expanding quality public education options to historically underserved communities as a means to help address the systemic inequalities in education.