

Pioneer Technology & Arts Academy deal summary

On March 10, 2020, the social infrastructure platform closed a deal and completed a debt investment in the Tortoise Essential Assets Income Term Fund. Pioneer Technology & Arts Academy (PTAA) is an open enrollment charter school currently operating three campuses around the Dallas, TX area. Proceeds from the financing will fund the acquisition of the facility and surrounding 12.6 acres, as well as the facility's renovations. The proposed school, known as the Shelton Campus, will be PTAA's fourth campus.

PTAA's mission is to empower and engage students to reach their full potential as global leaders who will enhance their communities and the world through creativity, collaboration and innovation. PTAA will enroll students in kindergarten through eighth grade beginning in school year 2020-2021 and will expand by one grade level each year until reaching K-12 enrollment in school year 2024-2025. Tortoise enrollment projections forecast 800 students in year one, 1,131 students in year two, and 1,140 students in year three and onward.

PTAA has a three-year track record of exceptional education results, achieving an "A" rating by the Texas Education Agency (TEA) in each of the first two years of operation for its initial two campuses (third-year report cards not yet available). PTAA was one of only 39 Texas charter schools to receive an "A" rating from the TEA. A rendering of the new campus, scheduled to open in fall 2020, is featured below.



Investment details

Series 2019F

- **Investment type:** debt; senior secured bonds
- **Investment size:** \$410,000
- **Tax status:** taxable
- **Maturity date:** Jan. 1, 2026, with optional put on March 1, 2024
- **Yield to worst:** 10.0%

Disclaimer

TCA Advisors is the adviser to the Tortoise Essential Assets Income Term Fund, and Ecofin Advisors Limited is the fund's sub-adviser. TortoiseEcofin focuses on essential assets – those assets and services that are indispensable to the economy and society. We strive to make a positive impact on clients and communities by investing in energy infrastructure and the transition to cleaner energy and by providing capital for social impact projects focused on education and seniors housing. TortoiseEcofin brings together strong legacies from Tortoise, with expertise investing across the energy value chain for more than 20 years, and from Ecofin, which unites ecology and finance and has roots back to the early 1990s. This communication is for informational purposes only and is not intended to solicit an offer to purchase securities.