
MAY 30, 2023

**AGENDA ITEM 2
ACTION ITEM**

SCHOLARSHARE INVESTMENT BOARD

Resolution to Approve Award Allocations and Agreements for the ScholarShare Investment Board's Request for Applications No. 2023-A – California Kids Investment and Development Savings Program / Local Children's Savings Accounts Programs Outreach and Coordination Awards

Recommendation

ScholarShare Investment Board (SIB or Board) staff recommend that the Board adopt Resolution No. 2023-05 approving the award allocations for the SIB's Request for Applications No. 2023-A – California Kids Investment and Development Savings Program (CalKIDS) / Local Children's Savings Accounts (CSA) Programs Outreach and Coordination Awards (RFA) and authorizing the Executive Director to enter into award agreements with each of the awarded qualified applicants.

Background

In the enacted 2022-2023 State Budget, funds, totaling \$5 million, were made available to SIB to execute award agreements with qualified local CSA programs to perform targeted outreach and coordination with CalKIDS. The primary purpose of these award agreements is to promote engagement and increase participation among families in regions of California where the population served between local CSA programs and CalKIDS overlap.

In April 2023, SIB issued its Request for Applications No. 2023-A for CalKIDS / Local CSA Programs Outreach and Coordination Awards, with applications due in May 2023. SIB received eleven (11) applications, which were evaluated by the evaluation committee, consisting of SIB staff. The applications were reviewed and evaluated pursuant to eligibility requirements and qualifications with award amounts for qualified applicants determined based on a calculation methodology, all outlined in the RFA. Qualified applicants and their local CSA program must have met minimum qualifications, which included:

- Overseeing an existing operation of a local CSA program
- Having an administrative process in place
- Having a reliable source of funding
- Having an ability to enroll children into the program

Following the evaluation process, including pre-award consultations with qualified applicants, as needed, it was determined that the 11 qualified applicants be awarded the amounts as outlined in Resolution No. 2023-05, and each enter into an award agreement with SIB to perform targeted outreach and coordination efforts with CalKIDS. In addition, an overview of the qualified applicants, their local CSA programs, and the proposed award allocations is provided in Exhibit A.

Therefore, SIB staff recommends that the Board adopt Resolution No. 2023-05 approving the award allocations for SIB's RFA and enter into award agreements with the 11 qualified applicants. Each award agreement is anticipated to be for two (2) years beginning in late-June 2023, with the award allocations identified in Resolution No. 2023-05.

Presenters

Julio Martinez, Executive Director, ScholarShare Investment Board

Noah Lightman, Manager, CSA Initiatives, ScholarShare Investment Board

**SCHOLARSHARE INVESTMENT BOARD
RESOLUTION NO. 2023-05**

**RESOLUTION OF THE SCHOLARSHARE INVESTMENT BOARD
RELATING TO THE APPROVAL OF AWARD ALLOCATIONS AND
AGREEMENTS FOR REQUEST FOR APPLICATIONS NO. 2023-A -
CALIFORNIA KIDS INVESTMENT AND DEVELOPMENT SAVINGS
PROGRAM / LOCAL CHILDREN’S SAVINGS ACCOUNT PROGRAMS
OUTREACH AND COORDINATION AWARDS**

WHEREAS, the ScholarShare Investment Board (the “Board”) is authorized by the California Education Code Section 69981 (c)(2) to enter into agreements or contracts necessary to carry out the powers of the Board; and

WHEREAS, the Board, per Education Code Section 69996.5(b), may consider marketing the California Kids Investment and Development Savings Program (“CalKIDS” or the “Program”) to California residents and include in its marketing efforts information designed to educate California residents about the benefits of saving for higher education and information to help them decide the combination of savings strategies that may be appropriate for them; and

WHEREAS, in the enacted 2022-2023 State Budget, funds, totaling \$5 million, were made available to the Board to execute award agreements with qualified local children’s savings account programs (the “Local CSA Programs”) to perform targeted outreach and coordination with CalKIDS with the purpose of promoting engagement and increase participation among families in regions of California where the population served between the Local CSA Programs and CalKIDS overlap; and

WHEREAS, the Board issued Request for Applications No. 2023-A (the “RFA”) for the CalKIDS / Local CSA Programs Outreach and Coordination Awards on April 12, 2023; and

WHEREAS, all applications received by May 8, 2023 were reviewed and evaluated by an evaluation committee; and

WHEREAS, award allocations for each of the eleven (11) qualified applicants were determined pursuant to the RFA and as outlined below:

Applicant	Local CSA Program	Proposed Award Allocation
Advancing Modoc Youth	Modoc Child Savings Account	\$104,860
City of Los Angeles	Opportunity L.A.	\$1,546,880
City and County of San Francisco	Kindergarten to College	\$582,131
City of West Sacramento	Ready, Set, Save!	\$211,825
El Monte Promise Foundation	Scholars Savings Program	\$366,863
Excite Credit Union	Step Up Savings	\$926,501
Excite Foundation	College In My Future	\$133,081
Glendale Unified School District	College Success Fund	\$141,872
Oakland Promise	Brilliant Baby / Kindergarten to College	\$693,651
San Joaquin A+	San Joaquin A+	\$111,954
Ventures	Semillitas	\$180,376

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves the award allocations as outlined above and authorizes the Executive Director to enter into award agreements with each of the 11 awarded qualified applicants to perform targeted outreach and coordination with CalKIDS.

Attest: _____
Chairperson

Date of Adoption: _____

EXHIBIT A

ScholarShare Investment Board – Request for Applications No. 2023-A California Kids Investment and Development Savings Program (CalKIDS) / Local Children’s Savings Accounts (CSA) Programs Outreach and Coordination Awards

APPLICANT AND AWARD SUMMARY

<i>Qualified Applicant</i>	Local CSA Program Description	Potential CalKIDS Overlap*	Proposed Award Amount
<i>Advancing Modoc Youth</i>	The Modoc CSA program serves kindergarteners through third graders in select Modoc schools, providing seed deposits of at least \$100 to eligible children.	381	\$104,860
<i>City of Los Angeles</i>	The Opportunity L.A. program provides first graders in Los Angeles Unified School District a \$25 deposit in an account to kickstart their savings.	113,408	\$1,546,880
<i>City and County of San Francisco</i>	The San Francisco Kindergarten to College program provides kindergarteners in San Francisco Unified School District a \$50 deposit in an account to kickstart their savings.	37,790	\$582,131
<i>City of West Sacramento</i>	The West Sacramento Ready, Set, Save! program provides eligible participants incentives for participating in various milestone activities, while also encouraging families to save.	8,765	\$211,825
<i>El Monte Promise Foundation</i>	The Scholars Savings Program is an opt-in CSA program encouraging families at various schools in the El Monte community to save, offering a variety of different incentives.	20,917	\$366,863
<i>Excite Credit Union</i>	The Step Up Savings Program offers \$50 for low-income families in East San Jose who choose to save through the Credit Union.	64,782	\$926,501
<i>Excite Foundation</i>	The College in My Future program offers first graders in the Franklin-McKinley School District \$50 and additional incentives.	2,593	\$133,081
<i>Glendale Unified School District</i>	The College Success Fund program offers first graders, as well as homeless and foster youth, deposits up to \$100.	3,282	\$141,872
<i>Oakland Promise</i>	The Brilliant Baby program encourages low-income families with newborns to save with an initial seed deposit of \$500. The Kindergarten to College program offers \$100 deposits to Oakland public school students in kindergarten through fifth grade.	46,531	\$693,651
<i>San Joaquin A+</i>	The CSA+ program offers \$750 to 3-4 year old children enrolled in subsidized pre-kindergarten programs, while providing additional incentives for financial literacy education.	937	\$111,954
<i>Ventures</i>	The Semillitas program offers up to \$50 for newborns born in Santa Cruz County.	6,300	\$180,376

*Overlap is considered the number of children that would be eligible for both the qualified applicant's administered local CSA program and CalKIDS through June 30, 2025. Figures are based on projections determined between SIB and the qualified applicant.