

## MINUTES

**CALIFORNIA SCHOOL FINANCE AUTHORITY**  
**901 P Street, Conference Room 102**  
**Sacramento, California 95814**  
**April 25, 2024**  
**9:30 a.m.**

**Public Participation Call-In Number:** (877) 810-9415: **Participant Code:** 6535126

### OPEN SESSION

#### *Item #1: Roll Call*

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Deputy Treasurer Morton called the California School Finance Authority (CSFA or Authority) meeting to order at 9:32 a.m.

Members: Khaim Morton, Deputy Treasurer – Present  
Abel Guillén, designee for Tony Thurmond, Superintendent of Public Instruction – Present  
Michelle Perault, designee for Joe Stephenshaw, Director of Finance - Present

Staff Present: Katrina Johantgen, Executive Director (Via Teams – Los Angeles)  
Mita Parikh, Staff Services Manager I (Sacramento)  
Robert Biegler, Program Lead (Via Teams – Los Angeles)  
Michael Pack, Program Lead (Sacramento)  
Robert Rodriguez, Office Technician (Sacramento)

Attendees: Brian Bauer, President, Granada Hills Charter  
Maelin Levine, Founder & Board Chair, Urban Discovery Academy  
Jenni Owen Ed.D, Chief Operations Officer, Urban Discovery Academy  
Ron Dyste, Principal Urban Discovery Academy  
John Kim, Head Of The National Charter School Group, Stifel, Nicolaus & Company  
John Phan, Principal, Campanile Group, Inc  
Jessica I. Shaham, Partner, Kutak Rock  
Chip Eady, Of Counsel, Procopio

Deputy Morton welcomed those on the phone line to the Authority Board meeting. Executive Director, Katrina Johantgen, read the prompt regarding the teleconference line and public participation.

**Item #2: Approval of the March 28, 2024, Board Meeting Minutes (Action Item)**

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Deputy Treasurer Morton introduced Item #2: Approval of the March 28, 2024, Board Minutes. Deputy Treasurer Morton asked if there were any public comments. There were no comments on the minutes.

**Authority Action**

Motion to approve the minutes from the March 28, 2024, meeting.

Robert Rodriguez called the roll.

MOTION: Guillén SECOND: Perrault

AYES: Guillén, Perrault, Morton

NOES: NONE

ABSTAIN: NONE

MOTION APPROVED.

**Item #3: Executive Director's Report**

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Charter School Facility Grant Program (SB740): The Authority is currently working through the 2024-25 funding round. There is a projected appropriation from the Governor's budget of \$171,590,000 with a modest adjustment of 0.76%. Staff conducted the first webinar of the year on Monday, April 15, 2024, which is the same day the application opened, with 80 applications submitted at this time.

Conduit Bond Program: Staff will be presenting one item before the board today for Urban Discovery Academy which Robert Biegler will be presenting. The Board approved three Credit Enhancement financings at the March 2024 board meeting with staff working to get the New Designs Charter School into the market before early May 2024.

Credit Enhancement Program: A new set of regulations will be presented before the board today to deploy our new \$20 million grant and our currently working with the federal government regarding the performance agreement. Staff is working on submitting the annual report for the program.

Charter School Facilities Program: Four items for this program were removed from today's meeting agenda to better align with the State Allocation Board's May 2024 meeting which will provide more insight into the school's financial soundness details.

Revolving Loan Fund: Staff is currently reviewing two applications for this program with little other activity given the low number of applicants.

Deputy Treasurer Morton asked if there were any additional questions from the Board or the public. There were none.

*Items #4 and #5 were presented jointly with voting for each item held until the end.*

***Item #4: Resolution No. No. 24 – 13 – Resolution Of The California School Finance Authority Authorizing The Issuance Of School Facility Revenue Bonds In An Amount Not To Exceed \$17,000,000 To Finance And/Or Refinance The Acquisition, Construction, Expansion, Remodeling, Renovation, Improvement, Furnishing And/Or Equipping Of Educational Facilities Located In San Diego County, California For Use By Urban Discovery Academy (Action Item)***

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***Item #5: Resolution No. 24 – 14 – Approving the Credit Enhancement (CDFA #84.354A) Award in an Amount Not to Exceed \$1,100,000 to Fourteenth Street Holdings LLC and Russ Boulevard LLC On Behalf of Urban Discovery School (Action Item)***

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Program Lead Robert Biegler presented and introduced Maelin Levine, Founder & Board Chair at Urban Discovery Academy, Jenni Owen Ed.D, Chief Operations Officer at Urban Discovery Academy, John Kim, Head Of The National Charter School Group at Stifel, Nicolaus & Company, John Phan, Principal at Campanile Group, Jessica I. Shaham, Partner at Kutak Rock, Chip Eady, Of Counsel at Procopio and Ron Dyste, Principal at Urban Discovery Academy. John Kim presented next and shared an overview of the item, referring to the materials presented to the Board. Jenni Owen presented next and provided insight into the school's history, enrollment statistics, and the school's educational mission. Ron Dyste presented next and thanked the board for consideration, sharing additional insight into the school's mission statement. Jenni Owen presented details regarding the school's curriculum, how the school prepares students for higher education, and plans for additional programs moving forward. Jenni Owen also discussed enrollment projections, the effect COVID-19 had on the campus, and the school's role in the local community. John Phan then presented details regarding the school's financial projections and debt service coverage.

Board Member Perrault had a question regarding a recent enrollment decline requesting the school share additional information on the somewhat sharp drop. Jenni Owen noted that there had been an intentional change in internal leadership since the school experienced this decline and confirmed that the school has experienced an increase in both enrollment and student engagement since this change.

Board Member Guillén asked about enrollment projections and how the school determined future growth levels. Jenni Owen shared details regarding new marketing efforts to target students at different grade levels with an emphasis on their Transitional Kindergarten and Kindergarten programs.

Board Member Guillén asked whether the funds specified for renovation would be used to increase student capacity or improve current conditions. Jenni Owen noted that they currently had room to expand and confirmed the funds would be used to improve existing facilities.

Deputy Treasurer Morton asked if there were any additional questions from Board Members or the public on item #4. There were none.

**Authority Action for Item #4**

Motion to Approve the Issuance Of School Facility Revenue Bonds In An Amount Not To Exceed \$17,000,000 To Finance And/Or Refinance The Acquisition, Construction, Expansion, Remodeling, Renovation, Improvement, Furnishing And/Or Equipping Of Educational Facilities Located In San Diego County, California For Use By Urban Discovery Academy.

MOTION: Guillén SECOND: Perrault

AYES: Guillén, Perrault, Morton

NOES: NONE

ABSTAIN: NONE

MOTION APPROVED.

Deputy Treasurer Morton asked if there were any additional questions from Board Members or the public on item #5. There were none.

**Authority Action for Item #5**

Motion to Approve the Credit Enhancement (CDFA #84.354A) Award in an Amount Not to Exceed \$1,100,000 to Fourteenth Street Holdings LLC and Russ Boulevard LLC On Behalf of Urban Discovery School..

MOTION: Guillén SECOND: Perrault

AYES: Guillén, Perrault, Morton

NOES: NONE

ABSTAIN: NONE

MOTION APPROVED.

***Item #10: Adoption of Proposed Amendments to the Regulations for the Charter School Facilities Credit Enhancement Grant Program. (Action Item)***

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Katrina Johantgen presented and introduced program manager Ryan Storey and explained this set of regulations already exists and has been approved by the Office of Administrative Law and noted these updated regulations would allow the Authority to deploy \$15 million of the program's \$20 million grant. Ryan Storey presented next noting these regulations matched the two most recent sets of regulations approved by the board and provided additional details on the regulation changes. Mr. Storey additionally explained how the regulation changes would help the Authority to better comply with the federal regulations that oversee the program and asked if there were any questions from the board.

Deputy Treasurer Morton asked if there were any additional questions from Board Members or the public on item #10. There were none.

**Authority Action for Item #10**

Motion to Approve the Adoption of Proposed Amendments to the Regulations for the Charter School Facilities Credit Enhancement Grant Program.

MOTION: Guillén SECOND: Perrault

AYES: Guillén, Perrault, Morton

NOES: NONE

ABSTAIN: NONE

MOTION APPROVED.

**Item #11: Public Comments**

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Deputy Treasurer Morton asked if there were any additional questions from the public on items not on the agenda.

**Item #12: Adjournment**

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The Board adjourned the meeting at 10:27 a.m.