

**MINUTES OF THE  
CALIFORNIA SCHOOL FINANCE AUTHORITY BOARD MEETING  
901 P Street, Conference Room #102  
Sacramento, California 95814  
July 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 9:40 a.m.

Members: Khaim Morton, Deputy Treasurer – Present  
Juan Mireles, designee for Tony Thurmond, Superintendent of Public Instruction – Present  
Chris Ferguson, designee for Joe Stephenshaw, Director of Finance – Present

Staff Present: Katrina Johantgen, Executive Director (Sacramento)  
Mita Parikh, Staff Services Manager II (Sacramento)  
William (Will) Jarrell, Staff Services Manager II (Sacramento)  
Robert Biegler, Program Lead (Via Teams – Los Angeles)  
Steven Theuring, Program Lead (Sacramento)  
Colin Smith, Program Lead (Sacramento)  
Robert Rodriguez, Office Technician (Sacramento)

Attendees: Jason Watts, Executive Director and Co-Founder, Scholarship Prep  
Dr. Debra Schroeder, Executive Director, Vibrant Minds Charter School  
Yvette LaValle, Coordinator of Special Programs and Events, Vibrant Minds Charter School  
Sarah Kollman, Attorney, Young, Minney, & Corr  
Will Fossil, Senior Vice President, Ziegler  
Dr. Frank Wu, Director of Finance, KIPP Nor Cal  
Adam Kaye, Director of Real Estate, KIPP Nor Cal  
Matt Evidente, Analysis Manager, KIPP Nor Cal  
John Buck, Founder, Buck Financial

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 June 14, 2024, Board Meeting Minutes (Action Item)**

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Deputy Treasurer Morton introduced Item #2: Approval of the June 14, 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 June 14, 2024, meeting.

Robert Rodriguez called the roll.

MOTION: Mireles SECOND: Ferguson  
AYES: Mireles, Ferguson, 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 / 2025 funding round with 476 applications received with staff working through legal status questionnaires and conducting for-profit reviews pursuant to the Joint Legislative Audit Committee (JLAC) audit recommendations. Staff is also processing other cost requests for the 2022 / 2023 funding round.

Conduit Bond Program: Staff will be presenting two financings before the board today including a publicly offered bond sale and a private placement.

Credit Enhancement Program: This program received an exemption from the federal government to drive down 25% of the new \$20 million grant while we wait for the performance agreement to be executed.

Revolving Loan Fund: Staff will be presenting three awards before the board today. One of the schools is a voluntary closure and because of the incremental disbursements policy in place, the school did not get a \$250,000 loan but rather \$100,000 and they made two years of payments.

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

**Item #4: Conduit Financing Program – Timing of Publicly-Offered Conduit Bond Sales (Information Item)**

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Executive Director Katrina Johantgen briefly presented and outlined the nature of a blackout period that impact the Authority’s ability to offer financings during the State’s blackout period. The Authority has been asked to explore this blackout period that would occur both between mid-April and the revised State budget released in May, as well as the time period between Thanksgiving and January 10 of the following year. Executive Director Johantgen confirmed that a more detailed memo will be provided by the Public Finance Division. The memo will be posted to the Authority website and sent out to all stakeholders.

Deputy Treasurer Morton asked if there were any additional questions from Board Members or the public on item #4.

Eric Premack was in attendance and asked to make a public comment. Mr. Premack noted that he found the discussed blackout period chilling, with deep concern about how it will affect financing timelines both within and outside of the blackout period, urging for this proposal to be held off until a greater public discussion can be had.

There were no other public comments.

**Item #5: Amendment to Resolution 23-51 and Resolution 23-52 – Clarification regarding the Project Address for Mare Island Technology Academy and MIT Academy under the Charter School Facilities Program (Action Item)**

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Executive Director Katrina Johantgen presented and explained that two resolutions approved at the November 2023 Authority Board Meeting related to the determination of financial soundness for MIT Academy and Mare Island Technology Academy listed the project at 2 Positive Place in Vallejo. The project description did not include the gymnasium as part of the project which is located at 1 Positive Place in Vallejo. The Authority would like to amend these resolutions accordingly to reflect this clarification.

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 Amendment to Resolution 23-51 and Resolution 23-52 – Clarification regarding the Project Address for Mare Island Technology Academy and MIT Academy under the Charter School Facilities Program.

MOTION: Mireles SECOND: Ferguson  
AYES: Mireles, Ferguson, Morton  
NOES: NONE  
ABSTAIN: NONE

MOTION APPROVED.

***Item #6: Resolution No. 24 – 27 – Approval of Financial Soundness Determination for Advance Apportionment through the Charter School Facilities Program for Navigator Schools on behalf of Gilroy Prep located in Santa Clara County (Action Item)***

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Program Lead Colin Smith presented an overview of the project and noted that staff recommended the board find the school financially sound. Mr. Smith provided information on the school's student enrollment, confirmed the school is compliant with the terms of their charter agreement and has no pending or outstanding notices of violation or intent to revoke. Mr. Smith then shared details regarding the facility modernization, student academic performance and confirmed the school met all eligibility criteria of the program.

Deputy Treasurer Morton asked if there were any additional questions from Board Members or the public on item #6. There were none.

**Authority Action for Item #6**

Motion to Approve the of Financial Soundness Determination for Advance Apportionment through the Charter School Facilities Program for Navigator Schools on behalf of Gilroy Prep located in Santa Clara County.

MOTION: Mireles SECOND: Ferguson  
AYES: Mireles, Ferguson, Morton  
NOES: NONE  
ABSTAIN: NONE

MOTION APPROVED.

*Items #7 and #8 were presented jointly with voting for each item held until the end.*

***Item #7: Resolution No. 24 – 28 – Resolution Of The California School Finance Authority Authorizing The Issuance Of 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 Orange County, California For Use By Vibrant Minds Charter School And 330 W Broadway, LLC (Action Item)***

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***Item #8: Resolution No. 24 – 29 – Approving the Charter School Facilities Credit Enhancement Grant Program (CDFA #84.354A) Award in an Amount Not to Exceed \$1,100,000 to 330 W Broadway LLC, on behalf of Vibrant Minds Charter School, located in Orange County (Action Item)***

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Program lead Robert Biegler presented and introduced Dr. Debra Schroeder, Executive Director at Vibrant Minds Charter School, Yvette LaValle, Coordinator of Special Programs and Events at Vibrant Minds Charter School, Sarah Kollman, Attorney at Young, Minney, & Corr, Will Fossel, Senior Vice President at Ziegler. Will Fossell shared an overview of the financing structure noting that the name of the borrower, 330 W Broadway LLC, didn't match

the property street address due to the borrower being created before the school knew what the final address would be. Mr. Fossell provided detail on the site location and passed the presentation to Dr. Debra Schroeder. Dr. Schroeder presented details regarding the school's history, academic program, and mentoring program. Yvette LaValle presented next and shared information regarding the school's physical education efforts, faculty, volunteers, and field trip schedule.

Dr. Schroeder presented again and spoke to the school's strong enrollment, student demographics, student culture, and an overview of the project construction. Ms. LaValle presented again and spoke about the neighborhood housing the school, local landmarks nearby, and highlights of the school campus.

Deputy Treasurer Morton asked if there were any additional questions from Board Members or the public on item #7. There were none.

**Authority Action for Item #7**

Motion to Approve the Issuance Of 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 Orange County, California For Use By Vibrant Minds Charter School And 330 W Broadway, LLC.

MOTION: Mireles SECOND: Ferguson  
AYES: Mireles, Ferguson, 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 #8. There were none.

**Authority Action for Item #8**

Motion to Approve the Charter School Facilities Credit Enhancement Grant Program (CDFA #84.354A) Award in an Amount Not to Exceed \$1,100,000 to 330 W Broadway LLC, on behalf of Vibrant Minds Charter School, located in Orange County.

MOTION: Mireles SECOND: Ferguson  
AYES: Mireles, Ferguson, Morton  
NOES: NONE  
ABSTAIN: NONE

MOTION APPROVED.

***Item #9: Resolution No. 24 – 30 – Resolution Of The California School Finance Authority Authorizing A Loan To The Authority In An Amount Not To Exceed \$23,000,000, The Issuance By The Authority Of A Promissory Note Evidencing The Obligations Of The Authority In Connection With Such Loan, And A Loan From The Authority To KBARE, To Finance And/Or Refinance A Project At Educational Facilities Located In San Joaquin County For Use By Kipp Bay Area Schools, DBA Kipp Public Schools Northern California, Providing The Terms And Conditions For Such Loans And Promissory Note And Other Matters Relating Thereto, And Authorizing The Execution Of Certain Documents In Connection Therewith (Action Item)***

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Program Lead Robert Biegler presented and introduced Dr. Frank Wu, Director Of Finance at KIPP Nor Cal, Adam Kaye, Director of Real Estate at KIPP Nor Cal, Matt Evidente, Analysis Manager at KIPP Nor Cal and John Buck, Founder at Buck Financial. Frank Wu presented next and shared an overview of the project history, student demographics and enrollment projections. Mr. Wu provided insight into the updated campus layout, project costs and financial projections. John Buck presented next and shared additional details regarding the nature of the loan and cost issuance before turning the presentation over for questions.

Deputy Treasurer Morton asked if there were any additional questions from Board Members or the public on item #9. There were none.

**Authority Action for Item #9**

Motion to Approve the Authorizing A Loan To The Authority In An Amount Not To Exceed \$23,000,000, The Issuance By The Authority Of A Promissory Note Evidencing The Obligations Of The Authority In Connection With Such Loan, And A Loan From The Authority To KBARE, To Finance And/Or Refinance A Project At Educational Facilities Located In San Joaquin County For Use By Kipp Bay Area Schools, DBA Kipp Public Schools Northern California, Providing The Terms And Conditions For Such Loans And Promissory Note And Other Matters Relating Thereto, And Authorizing The Execution Of Certain Documents In Connection Therewith.

MOTION: Mireles SECOND: Ferguson  
AYES: Mireles, Ferguson, Morton  
NOES: NONE  
ABSTAIN: NONE

MOTION APPROVED.

***Item #10: Resolution No. 24 – 31 – Approval of a Charter School Revolving Loan Fund Program Loan in an amount not to exceed \$250,000 for California Republic Leadership Academy Yorba Linda located in Orange County (Action Item)***

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Program Lead Colin Smith presented and shared details regarding the application period and the staff's decision making process. Mr. Smith presented information regarding the school's educational programs, location, and enrollment demographics. Mr. Smith also confirmed that

staff was recommending approval of the board item and asked if there were any questions regarding the presentation.

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 Charter School Revolving Loan Fund Program Loan in an amount not to exceed \$250,000 for California Republic Leadership Academy Yorba Linda located in Orange County.

MOTION: Mireles SECOND: Ferguson

AYES: Mireles, Ferguson, Morton

NOES: NONE

ABSTAIN: NONE

MOTION APPROVED.

***Item #11: Resolution No. 24 – 32 – Approval of a Charter School Revolving Loan Fund Program Loan in an amount not to exceed \$250,000 for Ednovate – College Prep 6 located in Los Angeles County (Action Item)***

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Program Lead, Steven Theuring, presented and provided an overview of the loan, information regarding the school and its partnership with the University of Southern California School of Education. Mr. Theuring also shared student demographic information, and enrollment projections, and that staff was recommending approval of this item.

Deputy Treasurer Morton asked if there were any additional questions from Board Members or the public on item #11. There were none.

**Authority Action for Item #11**

Motion to Approve the Charter School Revolving Loan Fund Program Loan in an amount not to exceed \$250,000 for Ednovate – College Prep 6 located in Los Angeles County.

MOTION: Mireles SECOND: Ferguson

AYES: Mireles, Ferguson, Morton

NOES: NONE

ABSTAIN: NONE

MOTION APPROVED.

***Item #12: Resolution No. 24 – 33 – Approval of a Charter School Revolving Loan Fund Program Loan in an amount not to exceed \$250,000 for Explore Academy located in Orange County (Action Item)***

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Program Lead, Steven Theuring, presented and gave an overview of the loan timeline, the organization’s success running other charter schools and the school’s educational philosophy. Mr. Theuring also presented information regarding the school’s history, and student enrollment and confirmed that staff was recommending approval of the item.

Deputy Treasurer Morton asked if there were any additional questions from Board Members or the public on item #12. There were none.

**Authority Action for Item #12**

Motion to Approve the Charter School Revolving Loan Fund Program Loan in an amount not to exceed \$250,000 for Explore Academy located in Orange County.

MOTION: Mireles SECOND: Ferguson  
AYES: Mireles, Ferguson, Morton  
NOES: NONE  
ABSTAIN: NONE

MOTION APPROVED.

***Item #13: 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 #14: Adjournment***

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The Board adjourned the meeting at 10:47 a.m.