

**MINUTES OF THE
CALIFORNIA SCHOOL FINANCE AUTHORITY BOARD MEETING
901 P Street, Conference Room #102
Sacramento, California 95814
October 29, 2024
10:00 a.m.**

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

OPEN SESSION

Item #1: Roll Call

Deputy Treasurer Morton called the California School Finance Authority (CSFA or Authority) meeting to order at 10:03 a.m.

Members: Khaim Morton, designee for Fiona Ma, State Treasurer – Present
Juan Mireles, designee for Tony Thurmond, Superintendent of Public Instruction – Present
Michele Perrault, 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)
William “Will” Jarrell, Staff Services Manager II (Sacramento)
Robert Rodriguez, Office Technician (Sacramento)
William “Fritz” Pahland, STO General Counsel (Sacramento)
Robert Biegler, Program Lead (Sacramento)

Attendees: Alisha Walker, Board President, Sycamore Creek Charter School
Sarah Bach, Executive Director, Sycamore Creek Charter School
Wes Olson, Managing Director, Raymond James
Hanna Degen, Vice President, Raymond James
Sarah J. Kollman, Partner, Young Minney & Corr
Marc Bauer, Partner, Orrick Herrington & Sutcliffe
Kyle Salyer, Chief Financial Officer, KIPP SoCal Public Schools
Dennis Chao, Director of Finance, KIPP SoCal Public Schools
John Buck, President, Buck Financial
Brian Holman, Partner, Musick Peeler
Eugene Clark-Herrera, Partner, Orrick
Sean Yates, Associate, Orrick
Marc Wancer, Principal, Equitable Facilities Fund
Jason Huang, Analyst, Equitable Facilities Fund
Rachel Baldini, Analyst, Equitable Facilities Fund

Deputy Morton welcomed those on the phone line to the Authority Board meeting. Manager I, Mita Parikh, read the prompt regarding the teleconference line, TEAM participation, and public participation.

Item #2: Approval of the September 26, 2024, Board Meeting Minutes (Action Item)

Deputy Treasurer Morton introduced Item #2: Approval of the September 26, 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 September 26, 2024, meeting.

MOTION: Mireles SECOND: Perrault

Robert Rodriguez called the roll.

AYES: Mireles, Perrault, Morton
NOES: NONE
ABSTAIN: NONE

MOTION APPROVED.

Item #3: Executive Director's Report

Charter School Facility Grant Program (SB740): Staff is currently working through notifications from school's who don't meet the good standing requirement under the 2023-2024 funding round.

Conduit Bond Program: The Authority is working on closing the 153rd financing for this program and are currently closing several deals prior to the November 14, 2024 blackout.

Charter School Facilities Program: Staff is working to bring a review to the board at the November 2024 board meeting.

Revolving Loan Fund: The Authority is currently processing two applications for this program.

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

Items #4 and #9 were presented jointly with voting for each item held until the end.

Item #4: Resolution No. 24 – 50 – Resolution Of The California School Finance Authority Authorizing The Issuance Of Revenue Bonds In An Amount Not To Exceed \$37,000,000 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 Sycamore Creek Community Charter School. (Action Item)

**Item #9:
Resolution No. 24 – 55 – Approval Of The Charter School Facilities Credit Enhancement Grant Program (CFDA #84.354A) Award In An Amount Not To Exceed \$2,000,000 To SCCCS Facilities LLC For The Benefit Of Sycamore Creek Community Charter School (Action Item)**

Program Lead Robert Biegler presented and introduced Alisha Walker, Board President at Sycamore Creek Charter School, Sarah Bach, Executive Director at Sycamore Creek Charter School, Wes Olson, Managing Director at Raymond James, Hanna Degen, Vice President at Raymond James, Sarah J. Kollman, Partner at Young Minney & Corr and Marc Bauer, Partner at Orrick Herrington & Sutcliffe. The team from Sycamore Creek Charter School presented their financial details, school information, the nature of the project and scope of the financing. Board Member Perrault had a question regarding the school’s projected enrollment numbers and their efforts to achieve them. The Executive Director, Sarah Bach, provided a response on their marketing efforts and interest regarding the new location.

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 Revenue Bonds In An Amount Not To Exceed \$37,000,000 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 Sycamore Creek Community Charter School.

MOTION: Mireles SECOND: Perrault

AYES: Mireles, 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 #9. There were none.

Authority Action for Item #9

Motion to Approve The Charter School Facilities Credit Enhancement Grant Program (CFDA #84.354A) Award In An Amount Not To Exceed \$2,000,000 To SCCCS Facilities LLC For The Benefit Of Sycamore Creek Community Charter School

MOTION: Perrault SECOND: Mireles

AYES: Mireles, Perrault, Morton

NOES: NONE

ABSTAIN: NONE

MOTION APPROVED.

Item #5: Resolution No. 24 – 51 - Resolution Of The California School Finance Authority Authorizing A Loan To The Authority In An Amount Not To Exceed \$38,000,000, 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 KLARE Holdings, To Finance and/or Refinance The Acquisition, Construction, Expansion, Remodeling, Renovation, Improvement, Furnishing and/or Equipping Of Educational Facilities Located In Los Angeles County For Use By KIPP SoCal Public Schools, 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)

Program Lead Robert Biegler presented and introduced Kyle Salyer, Chief Financial Officer at KIPP SoCal Public Schools, Dennis Chao, Director of Finance at KIPP SoCal Public Schools, John Buck, President at Buck Financial, Brian Holman, Partner at Musick Peeler, Eugene Clark-Herrera, Partner at Orrick, Sean Yates, Associate at Orrick, Jason Huang, Analyst at Equitable Facilities Fund, Marc Wancer, Principal at Equitable Facilities Fund, Rachel Baldini, Analyst at Equitable Facilities Fund.

The team from KIPP SoCal Public Schools presented their financial details, school information, the nature of the project and scope of the financing.

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 Authorizing A Loan To The Authority In An Amount Not To Exceed \$38,000,000, 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 KLARE Holdings, To Finance and/or Refinance The Acquisition, Construction, Expansion, Remodeling, Renovation, Improvement, Furnishing and/or Equipping Of Educational Facilities Located In Los Angeles County For Use By KIPP SoCal Public Schools, 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: Perrault SECOND: Mireles

AYES: Mireles, Perrault, Morton

NOES: NONE

ABSTAIN: NONE

MOTION APPROVED.

Item #6: Approving, for an additional six months, the Credit Enhancement (CDFA #84.354A) Award in an Amount Not to Exceed \$1,100,000 to Fourteenth Street Holdings LLC and Russ Boulevard Holdings LLC on behalf of Urban Discovery Schools, located in San Diego County (Action Item)

Program Lead Robert Biegler presented the item and provided information regarding the delay in financing.

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 an additional six months, the Credit Enhancement (CDFA #84.354A) Award in an Amount Not to Exceed \$1,100,000 to Fourteenth Street Holdings LLC and Russ Boulevard Holdings LLC on behalf of Urban Discovery Schools, located in San Diego County.

MOTION: Perrault SECOND: Mireles

AYES: Mireles, Perrault, Morton

NOES: NONE

ABSTAIN: NONE

MOTION APPROVED.

Item #10: Discussion of Future Board Meeting Dates (Information Item)

Katrina Johantgen presented this item and outlined the planned board meeting road map for 2025.

Deputy Treasurer Morton asked if there were any additional questions from Board Members or the public on item #10.

Cassie Mancini commented about changes made to Authority Board Meeting Dates and asked for additional notification time when date changes are made.

At this time the Board for the California School Finance Authority (CSFA) will enter a closed session. At the conclusion of the closed session Deputy Treasurer Morton brought the board meeting back in session.

Item #11: Public Comments

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

Item #12: Adjournment

The Board adjourned the meeting at 11:58 a.m.