

**MINUTES OF THE  
CALIFORNIA SCHOOL FINANCE AUTHORITY BOARD MEETING  
901 P Street, Conference Room #102  
Sacramento, California 95814  
February 27, 2025  
9:45 a.m.**

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

**OPEN SESSION**

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

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Treasurer Ma called the California School Finance Authority (CSFA or Authority) meeting to order at 9:49 a.m.

Members:                    Fiona Ma, State Treasurer – Present  
                                  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 (Sacramento)  
                                  Ryan Storey, Staff Services Manager I (via TEAMS – Los Angeles)  
                                  William “Will” Jarrell, Staff Services Manager II (Sacramento)  
                                  Mita Parikh, Staff Services Manager I (Sacramento)  
                                  Robert Rodriguez, Office Technician (Sacramento)  
                                  William “Fritz” Pahland, STO General Counsel (Sacramento)  
                                  Colin Smith, Program Lead (Sacramento)

Attendees:                John Buck, Founder, Buck Financial  
                                  John Kim, Managing Director, Stifel  
                                  Alfredo Rubacalva, Chief Executive Officer, Magnolia Public Schools  
                                  Steve Budhraj, Chief Financial Officer, Magnolia Public Schools  
                                  Erdinc Acar, Deputy Superintendent, Magnolia Public Schools  
                                  Patrick Ontiveros, General Counsel, Magnolia Public Schools  
                                  Eugene Clark-Herrera, Partner, Orrick  
                                  Marc Bauer, Partner, Orrick  
                                  Paul Thies, Senior Counsel, Young, Minney and Corr.

Executive Director, Katrina Johantgen, read the prompt regarding the teleconference line, Teams participation, and public participation.

**Item #2: Approval of the February 20, 2025, Board Meeting Minutes (Action Item)**

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Treasurer Ma introduced Item #2: Approval of the February 20, 2025, Board Minutes. Treasurer Ma asked if there were any public comments. There were no comments on the minutes.

**Authority Action**

Motion to approve the minutes from the February 20, 2025, meeting.

MOTION: Perrault SECOND: Mireles

Robert Rodriguez called the roll.

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

MOTION APPROVED.

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

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Charter School Facility Grant Program (SB740): Staff is currently working through lease cost true-up reviews for the 2024 / 2025 funding round as well as ensuring that all schools have received an initial and second disbursement. Staff also is working through other cost determinations for the 2023 / 2024 funding round.

Conduit Bond Program: The Authority will be presenting one bond financing and one note financing before the board today and anticipate presenting the annual report for 2024 at next month's meeting.

Charter School Facilities Credit Enhancement Grant Program: The Authority has drawn down one grant award for the closing of Sycamore Creek Community Charter School earlier this month with the funds currently being held at the state level. Staff will be presenting an item for Magnolia Public Schools to the board today.

Charter School Facilities Project: Staff is working with the Office of Public School Construction (OPSC) to begin a \$600 million funding round for charter schools. OPSC has opted to delay the application period for two months, now happening July through October 2025, to both allow more time for resources to be collected and to accommodate those schools impacted by recent fires.

Charter School Revolving Loan Fund: The Authority is tracking SB631 to potentially expand the funds from \$250,000 to \$500,000 for this program as the program has the capacity available for this type of increase.

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

Items #4 and #5 were presented together with voting for each item held after the presentations.

**Item #4: Resolution No. 25 – 03 – Resolution of the California School Finance Authority authorizing the issuance of Charter School Revenue Bonds in an amount not to exceed \$45,000,000 And Lending the Proceeds to Magnolia Properties Management, Inc. To Finance And/Or Refinance The Acquisition, Construction, Expansion, Remodeling, Renovation, Improvement, Furnishing And/Or Equipping Of Educational Facilities Located In Orange County, California, Los Angeles County, California, And San Diego County, California, For Use By Magnolia Educational & Research Foundation. (Action Item)**

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Executive Director Katrina Johantgen presented and introduced John Kim, Managing Director at Stifel, John Buck, Founder at Buck Financial, Alfredo Rubacalva, Chief Executive Officer, Magnolia Public Schools, Steve Budhraj, Chief Financial Officer at Magnolia Public Schools, Erdinc Acar, Deputy Superintendent at Magnolia Public Schools, Patrick Ontiveros, General Counsel at Magnolia Public Schools, Eugene Clark-Herrera, Partner at Orrick and Marc Bauer, Partner at Orrick. The school and financial team included details about the school, the nature of the project and scope of the financing.

Treasurer Ma thanked the team from Magnolia Public Schools for their presentation and pitched the California Kids Investment and Development Savings Program (CaKIDS) program to the school, who confirmed they had interest in the program.

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

**Item #5: Resolution No. 25 – 04 – Approving the Charter School Facilities Credit Enhancement Grant Program (CDFA #84.354A) Award in an Amount Not to Exceed \$2,000,000 to Magnolia Properties Management Inc., on behalf of Magnolia Educational & Research Foundation, In Connection with Facilities Located in Los Angeles, San Diego and Orange Counties. (Action Item)**

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Executive Director Katrina Johantgen confirmed that the grant item has the same financing team as the previous item and noted that the Authority had received letters of good standing from the authorizers including Los Angeles County Office of Education, the San Diego Unified School District and the State Board of Education and that the schools met all eligibility requirements. John Kim then presented the item's financial details.

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

### **Authority Action**

Motion to approve the issuance of Charter School Revenue Bonds in an amount not to exceed \$45,000,000 And Lending the Proceeds to Magnolia Properties Management, Inc. To Finance And/Or Refinance The Acquisition, Construction, Expansion, Remodeling, Renovation, Improvement, Furnishing And/Or Equipping Of Educational Facilities Located In Orange County, California, Los Angeles County, California, And San Diego County, California, For Use By Magnolia Educational & Research Foundation.

MOTION: Perrault

SECOND: Mireles

Robert Rodriguez called the roll.

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

MOTION APPROVED.

**Authority Action**

Motion to approve the Charter School Facilities Credit Enhancement Grant Program (CDFA #84.354A) Award in an Amount Not to Exceed \$2,000,000 to Magnolia Properties Management Inc., on behalf of Magnolia Educational & Research Foundation, In Connection with Facilities Located in Los Angeles, San Diego and Orange Counties.

MOTION: Perrault

SECOND: Mireles

Robert Rodriguez called the roll.

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

MOTION APPROVED.

***Item #6: Resolution No. 25 – 05 – Resolution Of The California School Finance Authority Authorizing The Issuance Of Charter School Grant Anticipation Notes In An Amount Not To Exceed \$36,000,000 And Lending The Proceeds To Magnolia Properties Management, Inc. To Finance And/Or Refinance The Acquisition, Construction, Expansion, Remodeling, Renovation, Improvement, Furnishing And/Or Equipping Of Educational Facilities Located In Orange County, California, Los Angeles County, California, And San Diego County, California, For Use By Magnolia Educational & Research Foundation. (Action Item)***

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Executive Director Katrina Johantgen confirmed this item had the same team as the previous items and shared an overview of the project. John Kim then presented next and shared details about the school, the nature of the project and scope of the financing.

Board member Mireles reminded the school that the construction plans needed to be reviewed and approved by the California Department of Education and recommended submitting their plans as soon as possible.

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

**Authority Action**

Motion to approve the The Issuance Of Charter School Grant Anticipation Notes In An Amount Not To Exceed \$36,000,000 And Lending The Proceeds To Magnolia Properties Management, Inc. To Finance And/Or Refinance The Acquisition, Construction, Expansion, Remodeling, Renovation, Improvement, Furnishing And/Or Equipping Of Educational Facilities Located In Orange County, California, Los Angeles County, California, And San Diego County, California, For Use By Magnolia Educational & Research Foundation.

MOTION: Perrault

SECOND: Mireles

Robert Rodriguez called the roll.

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

MOTION APPROVED.

*Items #7 and #8 were removed from the meeting agenda.*

***Item #9: Resolution No. 25 – 08 – Approval of Financial Soundness Determination for Preliminary/Advance Apportionment through the Charter School Facilities Program for California Montessori Project - Capitol Campus located in Sacramento County. (Action Item)***

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Program lead Colin Smith presented and highlighted staff's financial soundness determination. Mr. Smith confirmed the school was in good standing with the charter authority and confirmed the school met all eligibility criteria. Staff was recommending the applicant be found financially sound.

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

**Authority Action**

Motion to approve the Financial Soundness Determination for Preliminary/Advance Apportionment through the Charter School Facilities Program for California Montessori Project - Capitol Campus located in Sacramento County.

MOTION: Perrault

SECOND: Mireles

Robert Rodriguez called the roll.

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

MOTION APPROVED.

*Treasurer Ma had to step out of the board meeting and Deputy Treasurer Khaim Morton was called to continue chairing the board meeting.*

***Item #10: Consideration of an Appeal of Ineligibility under the Charter School Facility Grant Program for "Today's Fresh Start – Compton" location in Los Angeles County. (Action Item)***

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Executive Director Katrina Johantgen presented and introduced Ryan Storey, Staff Services Manager I at the California School Finance Authority and Paul Thies, Senior Counsel from Young, Minney and Corr. Mr. Thies presented the appeal on behalf of Today's Fresh Start. Executive Director Johantgen and Mr. Storey responded to the points laid out by Mr. Thies. Mr. Thies was given a brief opportunity to address the Authority's response. Board Member Perrault asked for clarification on the voting process for an appeal item and State Treasurer's Office General Counsel William Pahland confirmed the process.

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

**Authority Action**

Motion to approve the Denial of the Appeal of Ineligibility under the Charter School Facility Grant Program for “Today’s Fresh Start – Compton” location in Los Angeles County.

MOTION: Perrault

SECOND: Mireles

Robert Rodriguez called the roll.

AYES: Mireles, 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 10:53 a.m.