

MINUTES

CALIFORNIA SCHOOL FINANCE AUTHORITY
915 Capitol Mall, Conference Room 587
Sacramento, California 95814

300 S. Spring St, Suite 8500
(Large Conference Room)
Los Angeles, CA 90013

March 4, 2022 - 3:30 p.m.

Public Participation

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

OPEN SESSION

Deputy Treasurer Audrey Noda called the meeting to order at 3:36 p.m.

Item #1: Roll Call

Members Present: Audrey Noda, Deputy Treasurer (LA Office)
Juan Mireles, designee for Tony Thurmond, Superintendent of Public Instruction (Via Microsoft Teams)
Chris Ferguson, designee for Keely Martin Bosler, Director of Finance (Via Microsoft Teams)

Staff Present: Katrina Johantgen, Executive Director (LA Office)
Ravinder Kapoor, Legal Counsel (Via Microsoft Teams)
Robert Rodriguez, Office Technician (Sacramento Office)
Ryan Storey, Program Lead (LA Office)
Robert Biegler, Program Lead (Via Microsoft Teams)
Elizabeth Mendez, Program Lead (Via Microsoft Teams)

Attendees Via Microsoft Teams:

- Dr. Dean Forman, Board President/Founder, John Adams Academy
- Joseph Benson, Executive Director, John Adams Academy
- Michael D. McCoy, Associate Counsel, John Adams Academy
- Chip Eady, Counsel, Procopio
- Jessica I. Shaham, Partner, Kutak Rock
- John Phan, Principal, Campanile Group
- John Solarczyk, Managing Director, RBC Capital Markets
- John Snider, Managing Director, RBC Capital Markets

Deputy Treasurer Audrey Noda welcomed those on the phone line to the California School Finance Authority (CSFA or the Authority) Board (Board) meeting. Executive Director Katrina Johantgen read the prompt regarding the teleconference line and public participation.

Item #2: Resolution No. 22-10 - Authorizing the issuance of revenue bonds in an amount not to exceed \$104,000,000 to finance and/or refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and equipping of educational facilities located in Placer County and El Dorado County for use by John Adams Academies, Inc. (Action Item)

Staff Analyst Robert Biegler presented and introduced Dr. Dean Forman, Board President at John Adams Academy, Joseph Benson, Executive Director at John Adams Academy, Michael D. Mc Coy, Associate Counsel at John Adams Academy, Chip Eady, Counsel at Procopio, Jessica I. Shaham, Partner at Kutak Rock, John Phan, Principal at Campanile Group, John Solarczyk, Managing Director at RBC Capital Markets, and John Snider, Managing Director at RBC Capital Markets.

Executive Director Katrina Johantgen noted that this item had previously been listed on the February 24, 2022, board meeting, and there was a component of the financing that required more time to vote on. The item before the board does not contain the project located on Investment Boulevard, as that portion requires a board vote by the El Dorado County Office of Education. That portion of the JAA's projects, may come back to the CSFA board at a later date.

John Solarczyk presented a brief overview of the transaction details before passing the presentation to Joseph Benson, who referred to the presentation materials for the board. Mr. Benson shared insight into the school's campuses and philosophy regarding education. Mr. Benson also spoke about student academic performance and the school's growth projections. John Phan presented next and provided the financial details of the item, noting the financing had received a "BB" rating.

Board Member Mireles inquired if the school's facilities would be able to accommodate the projected growth. John Phan responded, confirming there was.

Executive Director Johantgen noted that there had been public feedback regarding the transaction related to a material revisions request from the El Dorado County Office of Education that had since been addressed by CSFA staff. A portion of the financing that was raised during the TEFRA hearing has been excised from this financing and may be brought to the board later. Legal Counsel Ravinder Kapoor confirmed there was no need to elaborate on it since it did not affect the financial aspect of the transaction.

Board Member Mireles requested clarification related to the parcels of land that would be purchased by the school, asking for additional details on their intended usage. Joseph Benson provided the requested details, noting the school was interested in expanding the student play area.

Board Member Ferguson asked for confirmation that the item met all of the necessary legal requirements of the California School Finance Authority Act. Executive Director Johantgen confirmed it did.

Deputy Treasurer Noda asked if there were any questions from the public. There were none.

Authority Action

Motion to Approve the Authorizing the issuance of revenue bonds in an amount not to exceed \$104,000,000 to finance and/or refinance the acquisition, construction, expansion, remodeling,

renovation, improvement, furnishing and equipping of educational facilities located in Placer County and El Dorado County for use by John Adams Academies, Inc. Robert Rodriguez called the roll.

MOTION: Ferguson SECOND: Mireles

AYES: Mireles, Ferguson, Noda

NOES: NONE

ABSTAIN: NONE

MOTION APPROVED.

Item #3: Resolution No. 22-11 – Approving the Charter School Facilities Credit Enhancement Grant Program (CDFA #84.354A) Award in an Amount Not to Exceed \$2,000,000 to John Adams Academies, Inc. located in Placer County and El Dorado County (Action Item)

Executive Director Katrina Johantgen presented, providing an overview of the item, and confirming that staff was recommending approval of the item.

Joseph Benson confirmed the school would be able to put more money towards programming from students with the funds awarded from this item and appreciated the opportunity to participate in the program.

John Phan noted that approval of the item would save the school approximately \$4,000,000 over forty years.

Executive Director Johantgen outlined that awarding these funds was contingent of the funds being available, noting that the Authority was currently working on with the Office of Public School Construction on a finding of emergency, and are currently awaiting judgement from the Office of Administrative Law.

John Phan inquired when the Authority expected to received confirmation on the emergency funding, with Executive Director Johantgen confirming they are scheduled to be available by March 19, 2022.

Deputy Treasurer Noda asked if there were any questions from Board Members and the public. There were none.

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 John Adams Academies, Inc. located in Placer County and El Dorado County. Robert Rodriguez called the roll.

MOTION: Ferguson SECOND: Mireles

AYES: Mireles, Ferguson, Noda

NOES: NONE

ABSTAIN: NONE

MOTION APPROVED.

Item #4: Public Comments

Deputy Treasurer Noda asked if there were any additional questions from the public on items not on the agenda. There were none.

Item #5: Adjournment

There being no public comments, the Board adjourned the meeting at 4:07 p.m.