

## MINUTES

### CALIFORNIA SCHOOL FINANCE AUTHORITY

Held via teleconferencing locations pursuant to  
Government Code section 11133

August 19, 2022 – 10:05 a.m.

Public Participation

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

#### OPEN SESSION

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

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Members: Fiona Ma, Treasurer (Via Microsoft Teams) - Present  
Abel Guillén, designee for Tony Thurmond, Superintendent of Public Instruction (Via Microsoft Teams) – Present  
Chris Ferguson, designee for Joe Stephenshaw, Director of Finance - (Via Microsoft Teams) Present

Staff Present: Katrina Johantgen, Executive Director (Los Angeles Office)  
Mita Parikh, Staff Services Manager I (Sacramento Office)  
Jennifer Baldwin, Legal Counsel (Via Microsoft Teams)  
Daniel Madrid, Office Technician (Los Angeles)  
Michael Pack, Program Lead (Via Microsoft Teams)  
Elizabeth Mendez, Program Lead (Los Angeles)  
Ryan Storey, Program Lead (Los Angeles)  
Robert Biegler, Program Lead (Los Angeles)

#### Attendees

Via Microsoft Teams: John Kim, Managing Director, Stifel  
Rich Harrison, Chief Executive Officer, Lighthouse Community Public Schools  
Robbie Torney, Chief of Staff, Lighthouse Community Public Schools  
Linda Wu, Senior Director of Finance, Lighthouse Community Public Schools  
John Phan, Financial Advisor, Campanile Group  
Stacy Lawrence, Management Consultant, Growthfit Partners  
Sarah Kollman, Borrower's Counsel, Young, Minney & Corr, LLP  
Jessica Shaham, Bond Counsel, Kutak Rock LLP  
Josh Bauer, Associate, Stifel  
Stephan Haytayan, Issuer's Counsel, Norton Rose Fulbright, LLC  
John Solarczyk, Managing Director, RBC Capital Markets  
John Grice, Board President, Aspen Public Schools  
Shelly Lether, Executive Director, Aspen Public Schools  
Matt Flores, Chief Operating Officer, Aspen Public Schools  
Terry Martin, Business Director, Aspen Public Schools  
Scott Rolfs, Managing Director, Ziegler Investment Banking

Dr. Lorena Chavez, Executive Director, Hawking STEAM  
Charter School  
Chip Eady, Of Counsel, Procopio  
Bill Tayler, Operations Coordinator, Hawking STEAM  
Charter School  
Jessica Shaham, Bond Counsel, Kutak Rock  
John Phan, Principal, Campanile Group  
Marc Bauer, Partner, Orrick, Herrington & Sutcliffe

Treasurer Fiona Ma 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: Approval of the July 25, 2022 Board Minutes (Action Item)**

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Treasurer Fiona Ma introduced Item #2: Approval of the July 25, 2022 Board Minutes. Treasurer Ma asked if there were any public comments and there were none.

**Authority Action**

Motion to approve the minutes from the July 25, 2022 meeting. Elizabeth Mendez called the roll.

MOTION: Ferguson SECOND: Guillén

AYES: Ferguson, Guillén, Ma  
NOES: NONE  
ABSTAIN: NONE  
RECUSE: NONE

MOTION APPROVED.

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

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Charter School Facility Grant Program: The Authority is currently processing applications for the 2022/2023 funding round. The appropriation from the governor's budget is \$184 million with a 6.56% cost of living adjustment. 426 schools that have submitted applications for the 2021/2022 funding round and staff is currently determining which schools are eligible.

Conduit Financing Program: The Authority is bringing three bond financings before the board today.

Credit Enhancement: The Authority will be presenting items for Hawking STEAM Charter Schools, Aspen Charter Schools, and Lighthouse Community Public Schools today. Staff is currently working with the United States Department of Education and their consultant on updating the performance agreement that guides this grant.

Charter School Facilities Program: The Authority is bringing back a financial soundness review, as a school's project cost after our last board meeting actually increased by 10.9%, which necessitates another board approval, which is why it's being brought back today.

Revolving Loan Fund Program: The Authority is currently working on submitting changes regarding this program to the Department of Finance for next year's trailer bill. We have seen a 94% drop in applications since the Authority took over the program and staff is looking at making a few changes to open the program up eligible applicants.

The Authority is currently working through an audit with the Joint Legislative Audit Committee and have begun the file transfer process this week. The Authority anticipates the process to take 7 to 8 months, and staff will keep the board apprised as necessary moving forward.

Treasurer Ma asked if there were any questions from Board Members. There were none.

***Item #4: Resolution No. 22-34 – Resolution Of The California School Finance Authority Authorizing The Issuance Of Revenue Bonds In An Amount Not To Exceed \$33,000,000 To Finance And/or Refinance The Acquisition, Construction, Expansion, Remodeling, Renovation, Improvement, Furnishing And Equipping Of Educational Facilities Located In Alameda County For Use By Lighthouse Community Public Schools (Action Item)***

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Executive Director Katrina Johantgen presented and introduced John Kim, Managing Director at Stifel, Rich Harrison, Chief Executive Officer at Lighthouse Community Public Schools (Lighthouse), Robbie Torney, Chief of Staff at Lighthouse, Linda Wu, Senior Director of Finance at Lighthouse, John Phan, Financial Advisor at Campanile Group, Stacy Lawrence, Management Consultant at Growthfit Partners, Sarah Kollman, Borrower's Counsel for Young, Minney & Corr, LLP, Jessica Shaham, Bond Counsel at Kutak Rock LLP, Josh Bauer, Associate at Stifel and Stephan Haytayan, Issuer's Counsel at Norton Rose. John Kim presented next and gave an overview of the project, referring to the presentation materials provided to board members. Rich Harrison presented next and provided information regarding the school's history and student demographic data. Mr. Harrison also gave insight into student enrollment projections and the school's impact on the community. Mr. Kim then spoke about the facility upgrades that would be applied as part of this project as well as school's payment structure moving forward. Mr. Kim also shared information regarding the school's work with non-profit organization Specific Charter School Development.

Board Member Guillén asked if Lighthouse still owned a property located in Fruitvale. Mr. Harrison confirmed that they had previously rented a property in Fruitvale, but had relocated to Sobrante Park a few years ago.

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

**Authority Action**

Motion to Approve the authorization of the Issuance Of Revenue Bonds In An Amount Not To Exceed \$33,000,000 To Finance And/or Refinance The Acquisition, Construction, Expansion, Remodeling, Renovation, Improvement, Furnishing And Equipping Of Educational Facilities Located In Alameda County For Use By Lighthouse Community Public Schools.

Elizabeth Mendez called the roll.

MOTION: Ferguson SECOND: Guillén

AYES: Ferguson, Guillén, Ma

NOES: NONE

ABSTAIN: NONE

RECUSE: NONE

MOTION APPROVED

Treasurer Ma noted that the Governor has introduced a new CalKIDS program, which helps financially challenged students get free or reduced lunch and introduced .

***Item #5: Resolution No. 22-35 – Approval Of The Charter School Facilities Credit Enhancement Grant Program (CFDA #84.354A) Award In An Amount Not To Exceed \$2,000,000 To Lighthouse Community Public Schools For the Benefit of Lighthouse Community Charter School, Lighthouse Community Charter High School, and Lodestar: A Lighthouse Community Public School In Alameda County (Action Item)***

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Staff Services Manager I, Mita Parikh, presented and confirmed the school met all eligibility requirements and that staff was recommending approval of the item. Mita Parikh then introduced Rich Harrison, Chief Executive Officer at Lighthouse who noted the school's appreciation for the board's consideration. Treasurer Ma asked if there were any additional questions from board members or the public. There were none.

**Authority Action**

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 Lighthouse Community Public Schools For the Benefit of Lighthouse Community Charter School, Lighthouse Community Charter High School, and Lodestar: A Lighthouse Community Public School In Alameda County.

Elizabeth Mendez called the roll.

MOTION: Guillén SECOND: Ferguson

AYES: Ferguson, Guillén, Ma

NOES: NONE

ABSTAIN: NONE

RECUSE: NONE

MOTION APPROVED

***Item #6: Resolution No. 22-36 – Resolution Of The California School Finance Authority Authorizing The Issuance Of Revenue Bonds In An Amount Not To Exceed \$16,000,000 To Finance And/or Refinance The Acquisition, Construction, Expansion, Remodeling, Renovation, Improvement, Furnishing And Equipping Of Educational Facilities Located In Fresno County For Use By Aspen Public Schools Incorporated (Action Item)***

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Program lead, Ryan Storey, presented, providing an overview of the item and introducing John Solarczyk, Managing Director at RBC Capital Markets and John Phan, Principal at Campanile Group. John Solarczyk presented and introduced John Grice, Board President at Aspen Public Schools, Shelly Lether, Executive Director at Aspen Public Schools, Matt Flores, Chief Operating Officer at Aspen Public Schools and Terry Martin, Business Director at Aspen Public Schools. Mr. Solarczyk then provided insight into the financial details of the project, before passing the presentation to Shelly Lether, who shared information regarding the school's history and the student's academic performance. Mr. Solarczyk then presented the project's financial projections and anticipated student enrollment before concluding the presentation. Treasurer Ma asked if there were any questions from board members or the public. There were none.

**Authority Action**

Motion to Approve the Issuance Of Revenue Bonds In An Amount Not To Exceed \$16,000,000 To Finance And/or Refinance The Acquisition, Construction, Expansion, Remodeling, Renovation, Improvement, Furnishing And Equipping Of Educational Facilities Located In Fresno County For Use By Aspen Public Schools Incorporated.

Elizabeth Mendez called the roll.

MOTION: Ferguson SECOND: Guillén

AYES: Ferguson, Guillén, Ma

NOES: NONE

ABSTAIN: NONE

MOTION APPROVED

***Item #7: Resolution No. 22-37 – Approval Of The Charter School Facilities Credit Enhancement Grant Program (CFDA #84.354A) Award In An Amount Not To Exceed \$1,000,000 To Open Gate Learning Foundation For the Benefit of Aspen Valley Prep Academy, Aspen Meadow Public School, and Aspen Ridge Public School Located In Fresno County (Action Item)***

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Program lead, Ryan Storey, presented and shared an overview of the item and confirmed that all three schools were currently in good standing with the Fresno Unified School District. Mr. Storey also confirmed that two of the schools have greater than 50% Free or Reduced-Price Meal percentage, confirming the statistics weren't yet available for the third school. Treasurer Ma asked if there were any questions from board members or the public. There were none.

**Authority Action**

Motion to Approve The Charter School Facilities Credit Enhancement Grant Program (CFDA #84.354A) Award In An Amount Not To Exceed \$1,000,000 To Open Gate Learning Foundation For the Benefit of Aspen Valley Prep Academy, Aspen Meadow Public School, and Aspen Ridge Public School Located In Fresno County.

Elizabeth Mendez called the roll.

MOTION: Guillén SECOND: Ferguson

AYES: Ferguson, Guillén, Ma

NOES: NONE

ABSTAIN: NONE

MOTION APPROVED

***Item #8: Resolution No. 22-38 – Resolution Of The California School Finance Authority Authorizing The Issuance Of Revenue Bonds In An Amount Not To Exceed \$60,000,000 To Finance And/or Refinance The Acquisition, Construction, Expansion, Remodeling, Renovation, Improvement, Furnishing And Equipping Of Educational Facilities Located In San Diego County For Use By Hawking STEAM Charter Schools, Inc. (Action Item)***

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Program lead, Robert Biegler, presented and introduced Scott Rolfs, Managing Director at Ziegler Investment Banking, Dr. Lorena Chavez, Executive Director at Hawking STEAM Charter School, Chip Eady, Of Counsel at Procopio, Bill Taylor, Operations Coordinator at Hawking STEAM Charter School, Jessica Shaham, Bond Counsel at Kutak Rock, John Phan, Principal at Campanile Group and Mark Bauer, Partner at Orrick, Herrington & Sutcliffe. Mr. Biegler noted that the Authority normally contract with the Attorney General’s office for issuer’s counsel, but due to resource constraints, will be contracting with Orrick, Herrington & Sutcliffe and Norton Rose for bond transactions for the foreseeable future. Scott Rolfs presented next, thanking the Board for the opportunity before sharing an overview of the bond transaction. Dr. Lorena Chaves presented next and provided insight into the school’s student demographics and curriculum. Ms. Chavez also shared notes on the history of the school, and the their goals for enhancing the school’s facilities.

Treasurer Ma asked if there were any questions from board members or the public. There were none.

**Authority Action**

Motion to Approve the authorization of the Issuance Of Revenue Bonds In An Amount Not To Exceed \$60,000,000 To Finance And/or Refinance The Acquisition, Construction, Expansion, Remodeling, Renovation, Improvement, Furnishing And Equipping Of Educational Facilities Located In San Diego County For Use By Hawking STEAM Charter Schools, Inc.

Elizabeth Mendez called the roll.

MOTION: Ferguson SECOND: Guillén

AYES: Ferguson, Guillén, Ma

NOES: NONE  
ABSTAIN: NONE

MOTION APPROVED

***Item #9: Resolution No. 22-39 – Approving the Charter School Facilities Credit Enhancement Grant Program (CFDA #84.354A) Award In An Amount Not To Exceed \$2,000,000 To Hawking STEAM Charter Schools, Inc., For the Benefit of Hawking STEAM Charter School 1 and Hawking STEAM Charter School 2 Located In San Diego County (Action Item)***

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Program Lead, Robert Biegler, presented and introduced Dr. Lorena Chavez, Executive Director at Hawking STEAM Charter School and John Phan, Principal at Campanile Group. John Phan presented an overview of the item and explained the benefits the school would receive if the item is approved.

Treasurer Ma asked if there were any questions from board members or the public. There were none.

**Authority Action**

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 Hawking STEAM Charter Schools, Inc., For the Benefit of Hawking STEAM Charter School 1 and Hawking STEAM Charter School 2 Located In San Diego County.

Executive Director Katrina Johantgen called the roll.

MOTION: Guillén SECOND: Ferguson

AYES: Ferguson, Guillén, Ma  
NOES: NONE  
ABSTAIN: NONE

MOTION APPROVED

***Item #10: Resolution No. 22-45 – Approval of Financial Soundness Determination for Natomas Pacific Pathways Prep Elementary located in Sacramento County for Final Apportionment through the Charter School Facilities Program (Ed. Code, §17078.52 et seq.) (Action Item)***

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Program Lead, Michael Pack, presented and noted that this item was being brought back to the board, as the Authority has since been notified by the Office of Public School Construction that the cost of the project had increased by 10.9%, and as a result the Authority is presenting again to the board with the updated resolution reflecting the new amount of \$3.19 million. Mr. Pack confirmed that the only real financial change to the project was that the amount their school district was contributing, increasing from \$1.4 million to \$1.6 million.

Treasurer Ma asked if there were any questions from board members or the public. There were none.

**Authority Action**

Motion to Approve the Financial Soundness Determination for Natomas Pacific Pathways Prep Elementary located in Sacramento County for Final Apportionment through the Charter School Facilities Program (Ed. Code, §17078.52 et seq.).

Executive Director, Katrina Johantgen called the roll.

MOTION: Guillén SECOND: Ferguson

AYES: Ferguson, Guillén, Ma

NOES: NONE

ABSTAIN: NONE

MOTION APPROVED

**Item #11: Public Comments**

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

**Item #12: Adjournment**

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There being no public comments, the Board adjourned the meeting at 11:05 a.m.