

**MINUTES OF THE
CALIFORNIA SCHOOL FINANCE AUTHORITY BOARD MEETING
901 P Street, Conference Room 411B Large
Sacramento, California 95814
September 25, 2025
9:30 a.m.**

Public Participation Call-In Number: (916) 573-6313; Participant Code: 645234018#

OPEN SESSION

Item #1: Roll Call

Deputy Treasurer John Sheldon called the California School Finance Authority (CSFA or Authority) meeting to order at 9:43 a.m. Board Member John Sheldon passed the Chair to Board Member Michele Perrault

Members/Roll Call: John Sheldon, 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)
Will Jarrell, Staff Services Manager II (Sacramento)
Ryan Storey, Staff Services Manager I (via TEAMS – Los Angeles)
Mita Parikh, Staff Services Manager I (Sacramento)
Colin Smith, Program Lead (Sacramento)
Brandy Mears, Program Lead (Sacramento)
Robert Rodriguez, Office Technician (Sacramento)
Fritz Pahland, STO General Counsel (Sacramento)

Attendees: Kyle Goss, Chief Financial Officer, Ednovate
Marc Wancer, Principal, Equitable Facilities Fund
Jason Huang, Investment Associate, Equitable Facilities Fund
Eugene Clark Herrera, Partner, Orrick, Herrington & Sutcliffe
Sean Yates, Associate, Orrick, Herrington & Sutcliffe
Brian Holman, Partner, Musick Peeler & Garrett LLP
Christopher Wienk, Managing Director, First Tryon Advisors

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

Item #2: Approval of the August 28, 2025, Board Meeting Minutes (Action Item)

Board Member Michele Perrault introduced Item #2: Approval of August 28, 2025, Board Minutes. Board Member Michele Perrault asked if there were any public comments. There were no comments on the minutes.

Authority Action

Motion to approve the minutes from the August 28, 2025, meeting.

MOTION: Mireles

SECOND: Perrault

Robert Rodriguez called the roll.

AYES: Mireles, Perrault, Sheldon

NOES: NONE

ABSTAIN: NONE

MOTION APPROVED.

Item #3: Executive Director's Report

Charter School Facility Grant Program (SB740): Staff is working through applications under the 2025/2026 funding round with 486 received by the September 2025 deadline. Staff also is compiling a legal status questionnaire memo, and good standing confirmations are being sent to all charter authorizers this month.

State Charter School Facilities Incentive Grant Program: 167 applications were received with awards being made at the October 2025 Board meeting. The Authority has filled two limited term positions to administer this program.

Conduit Bond Program: Staff will be presenting a financing before the board today for an Extended Fund Facility (EFF) to Ednovate -East College Prep Charter School. Staff is currently reviewing two financing applications that will potentially be presented to the board after the blackout period.

Charter School Facilities Program: Two financial soundness recommendations will be presented to the Board today. The Authority is anticipating an additional board meeting in order for a school to meet an October 20, 2025, deadline with the State Allocation Board.

Charter School Revolving Loan Fund: The Authority is anticipating the Governor signing Senate Bill 631.

Board Member Michele Perrault 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 to be held separately.

Item #4: Resolution No. 25 – 22 - Resolution of the California School Finance Authority Authorizing the borrowing of a Loan in an amount not to exceed \$11,000,000, issuing a promissory note evidencing the obligations of the Authority in connection with such loan, and lending the proceeds thereof to PMC Support Corporation, 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 Ednovate, Inc. for its Ednovate - East College Prep charter school (Action Item)

Item #5: Resolution No. 25 – 23 – Approving the Charter School Facilities Credit Enhancement Grant Program (ALN #84.354A) Award in an Amount Not to Exceed \$1,000,000 to PMC Support Corporation, for the ultimate benefit of Ednovate, Inc. for its Ednovate - East College Prep charter school, located in Los Angeles County (Action Item)

Staff Service Manager Mita Parikh introduced Kyle Goss, chief financial officer at Ednovate, Marc Wancer, principal at Equitable Facilities Fund, Jason Huang, investment associate at Equitable Facilities Fund, Eugene Clark Hererra, partner at Orrick, Herrington & Sutcliffe, Sean Yates, associate at Orrick, Herrington & Sutcliffe, Brian Holman, partner at Musick Peeler & Garrett and Christopher Wienk, managing director at First Tryon Advisors. Jason Huang, Kyle Goss and Sean Yates presented details about the school, the nature of the project and scope of the financing.

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

Authority Action

Motion to approve the borrowing of a Loan in an amount not to exceed \$11,000,000, issuing a promissory note evidencing the obligations of the Authority in connection with such loan, and lending the proceeds thereof to PMC Support Corporation, 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 Ednovate, Inc. for its Ednovate - East College Prep charter school.

MOTION: Mireles

SECOND: Perrault

Robert Rodriguez called the roll.

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

MOTION APPROVED.

Authority Action

Motion to approve the Charter School Facilities Credit Enhancement Grant Program (ALN #84.354A) Award in an Amount Not to Exceed \$1,000,000 to PMC Support Corporation, for the ultimate benefit of Ednovate, Inc. for its Ednovate - East College Prep charter school, located in Los Angeles County.

MOTION: Mireles

SECOND: Perrault

Robert Rodriguez called the roll.

AYES: Mireles, Perrault, Sheldon

NOES: NONE

ABSTAIN: NONE

MOTION APPROVED.

Item #6: Resolution No. 25 – 24 - 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)

Colin Smith presented details about the school, the nature of the project, and financial soundness benchmarks.

Board Member Michele Perrault 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 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.).

MOTION: Mireles

SECOND: Perrault

Robert Rodriguez called the roll.

AYES: Mireles, Perrault, Sheldon

NOES: NONE

ABSTAIN: NONE

MOTION APPROVED.

Item #7 Resolution No. 25 – 25 - Approval of Financial Soundness Determination for Los Angeles Academy of Arts and Enterprise located in Los Angeles County for Final Apportionment through the Charter School Facilities Program (Ed. Code, §17078.52 et seq.) (Action Item)

Brandy Mears presented details about the school, the nature of the project, and financial soundness benchmarks, with special consideration of the school's enrollment projections and the impact the relocation to the Miramar site will have on the school's future.

Board Member Perrault noted she appreciated the outreach of Los Angeles Academy of Arts and Enterprise to partnership with Vista Global to fill the need of the local student population.

Board Member Michele Perrault asked if there were any additional questions from Board Members or the public on item #7. There were none.

Authority Action

Motion to approve the Financial Soundness Determination for Los Angeles Academy of Arts and Enterprise located in Los Angeles County for Final Apportionment through the Charter School Facilities Program (Ed. Code, §17078.52 et seq.).

MOTION: Perrault

SECOND: Mireles

Robert Rodriguez called the roll.

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

MOTION APPROVED.

Item #8 was removed from the meeting agenda.

Item #9: Resolution No. 25-27 – Authorizing the assignment of Charter School Facilities Program (Ed. Code, §17078.52 et seq.) agreements from EJE Middle Academy (“Middle”) to EJE Elementary Academy (“Elementary”), and related actions, in connection with the merger of Middle into Elementary located in San Diego County (Action Item)

Executive Director Katrina Johantgen presented details about benefits of the two schools merging for financial and legal efficiencies.

Board Member Michele Perrault 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 Authorizing the assignment of Charter School Facilities Program (Ed. Code, §17078.52 et seq.) agreements from EJE Middle Academy (“Middle”) to EJE Elementary Academy (“Elementary”), and related actions, in connection with the merger of Middle into Elementary located in San Diego County.

MOTION: Mireles

SECOND: Perrault

Robert Rodriguez called the roll.

AYES: Mireles, Perrault, Sheldon

NOES: NONE

ABSTAIN: NONE

MOTION APPROVED.

Item #10: Resolution No. 25-28 – Delegating authority to the Executive Director to assign funds received from the settlement of California School Finance Authority, et. al. v. Today’s Fresh Start, Inc., et. al., Los Angeles County Superior Court, Case No. 23STCP03750 (Action Item)

Executive Director Katrina Johantgen presented details about how the settlement funds would be distributed.

Board Member Michele Perrault 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 Delegating of authority to the Executive Director to assign funds received from the settlement of California School Finance Authority, et. al. v. Today’s Fresh Start, Inc., et. al., Los Angeles County Superior Court, Case No. 23STCP0375.

MOTION: Perrault

SECOND: Mireles

Robert Rodriguez called the roll.

AYES: Mireles, Perrault, Sheldon

NOES: NONE

ABSTAIN: NONE

MOTION APPROVED.

Item #11: Public Comments

Board Member Michele Perrault asked if there were any additional questions from the public on items not on the agenda.

Item #7: Adjournment

The Board adjourned the meeting at 10:13 am.