

**MINUTES OF THE
CALIFORNIA SCHOOL FINANCE AUTHORITY BOARD MEETING
901 P Street, Conference Room 102
Sacramento, California 95814
November 19, 2025
11:00 a.m.**

Public Participation Call-In Number: (916) 573-6313
Participant Code: 413975159#

OPEN SESSION

Item #1: Roll Call

Deputy Treasurer Khaim Morton called the California School Finance Authority (CSFA or Authority) meeting to order at 11:02 a.m.

Members/Roll Call: 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)
Will Jarrell, Staff Services Manager II (Sacramento)
Ryan Storey, Staff Services Manager I (via TEAMS – Los Angeles)
Mita Parikh, Staff Services Manager I (Sacramento)
Robert Rodriguez, Office Technician (Sacramento)
Theodore Ballmer, STO General Counsel (Sacramento)

Attendees: Laura May, Chief Financial Official, California Heritage YouthBuild Academy

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

Item #2: Approval of October 15, 2025, Board Meeting Minutes (Action Item)

Deputy Morton introduced Item #2: Approval of October 15, 2025, Board Minutes. Board Deputy Morton asked if there were any public comments. There were no comments on the minutes.

Authority Action

Motion to approve the minutes from the October 15, 2025, 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 (Information Item)

Charter School Facility Grant Program (SB740): Staff is currently reviewing nearly 500 applications submitted under the 2025/2026 funding round. Staff is also working through pending appraisals and Form 700's and processing the first disbursements to eligible schools.

State Charter School Facilities Incentive Grant Program: The Authority is working to assign preference points and rank applicants with all applicants receiving a notice by November 21, 2025, so they can review and follow up prior to the CSFA December Board meeting.

Conduit Bond Program: This program closed seven financings this year and staff is preparing the annual Bond report which will be presented in February or March 2026.

Charter School Facilities Program: Staff has been very busy with Proposition 2 applications, working with the Office of Public School Construction to ensure the applicant data reconciles. The Authority will be presenting a financial soundness review before the board today.

Charter School Revolving Loan Fund: Staff is working on implementing the program changes pursuant to Senate Bill 631.

Board member Mireles asked about the process of reviewing applications for the Charter School Facilities Program. Executive Director Johantgen confirmed that we review competitive applicants, based on funding matrix rankings provided by the Office of Public School Construction.

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

Item #4: Resolution No. 25 – 29 – Approval of Financial Soundness Determination for King-Chavez Academy of Excellence for Final Apportionment through the Charter School Facilities Program (Ed. Code, §17078.52 et seq.) located in San Diego County (Action Item)

Program lead Colin Smith presented the financial soundness analysis and introduced Laura May, Chief Financial Officer at California Heritage YouthBuild Academy. Mr. Smith provided details about the school's financial and operational indicators. He highlighted that San Diego Unified is the applicant, using general obligation bond proceeds to meet the local match requirement on behalf King-Chavez Academy of Excellence.

Deputy Treasurer Morton 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 Financial Soundness Determination for King-Chavez Academy of Excellence for Final Apportionment through the Charter School Facilities Program (Ed. Code, §17078.52 et seq.) 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 #5 was removed from the board meeting agenda.

Item #6: Discussion of Future Board Meeting Dates (Information Item)

Executive Director Katrina Johantgen presented preliminary 2026 Board Meeting dates, noting the next Board Meeting would be held on December 11, 2025.

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

Item #7: Public Comments

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

Item #8: Adjournment

The Board adjourned the meeting at 11:13 a.m.