

**MINUTES OF THE  
CALIFORNIA SCHOOL FINANCE AUTHORITY BOARD MEETING  
901 P Street, Conference Room 102  
Sacramento, California 95814  
January 29, 2026  
9:30 a.m.**

Public Participation Call-In Number: (916) 573-6313  
Participant Code: 714 647 776#

**OPEN SESSION**

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

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Deputy Treasurer Khaim Morton called the California School Finance Authority (CSFA or Authority) meeting to order at 9:34 a.m.

Members/Roll Call: Treasurer Fiona Ma, CPA - Present  
Khaim Morton, designee for Fiona Ma, State Treasurer – Present  
Juan Mireles, designee for Tony Thurmond, Superintendent of Public Instruction – Present  
Jessica Holmes, 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)  
Robert Rodriguez, Office Technician (Sacramento)  
William “Fritz” Pahland, STO General Counsel (Sacramento)

Attendees: Tanya Rogers, Assistant Superintendent, Citrus Springs Charter Schools  
Karl Yoder, Managing Partner, Key Charter Advisors  
Sarah Kollman, Partner, Young, Minney, & Corr  
Kerrigan Bennett, Shareholder, Stradling Law  
Guillermo Garica, Managing Director, Stifel

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

***Item #2: Approval of December 11, 2025, Board Meeting Minutes (Action Item)***

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Deputy Morton introduced Item #2: Approval of December 11, 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 December 11, 2025, meeting.

MOTION: Mireles SECOND: Holmes  
Robert Rodriguez called the roll.

AYES: Mireles, Holmes, Morton  
NOES: NONE  
ABSTAIN: NONE

MOTION APPROVED.

**Item #3: Executive Director’s Report (Information Item)**

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Charter School Facility Grant Program (SB740): The funding level for the 2026-27 funding round was proposed by the Department of Finance and the Governor’s Office based on information provided in the past. Staff is currently preparing for the second program disbursements under the 2025-26 funding round.

State Charter School Facilities Incentive Grant Program: This program received 163 applications with school’s given the option to review their preference points and awards. The Authority will be providing a preliminary list of awardees to the Board today.

Conduit Bond Program: Staff will be presenting one financing to the Board today for Citrus Springs Charter School in an amount not to exceed \$27,000,000. The Authority anticipates bringing three financings to the Board at the February 2026 meeting.

Charter School Facilities Program: Staff is currently reviewing Proposition 2 applications with financial soundness reviews coming to the board over the next few months and being finalized by April 2026.

Charter School Revolving Loan Fund: The Authority has formally launched a new funding round pursuant to the changes in California Senate Bill 631 with a webinar scheduled for March 11, 2026, outlining the expanded loan amounts, expanded eligibility and new set interest rate.

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

Treasurer Fiona Ma took over as Board Chair at this point in the meeting, with a new roll being called.

**Item #4: Resolution No. 26 - 01 – Approving Awards and Authorizing the Disbursement of Funds under the 2025-26 Funding Round of the State Charter School Facilities Incentive Grants Program (ALN #84.282D) for the Applicants listed in Attachment A\*\* (Action Item)**

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Executive Director Katrina Johantgen presented and introduced William Jarrell and Ryan Story. Ms. Johantgen shared details regarding the application process, program requirements and the disbursement schedule. William Jarrell presented additional details regarding how preference

points were determined and assigned. Ryan Storey provided insight into Build America, Buy America (BABA) Act compliance impacted the program and other program regulatory requirements.

Treasurer Ma noted that the program addressed similar demographics as the office's Cal Kids Program and urged the Authority to suggest the program when working with schools.

Treasurer Ma 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 Awards and Authorizing the Disbursement of Funds under the 2025-26 Funding Round of the State Charter School Facilities Incentive Grants Program (ALN #84.282D).

MOTION: Mireles

SECOND: Holmes

Robert Rodriguez called the roll.

AYES: Mireles, Holmes, Ma

NOES: NONE

ABSTAIN: NONE

MOTION APPROVED.

***Item #5: Resolution No. 26 – 02 – Resolution of the California School Finance Authority Authorizing the issuance of Charter School Revenue Bonds in an amount not to exceed \$27,000,000 to Finance and/or Refinance the Acquisition, Construction, Expansion, Rehabilitation, Renovation, Furnishing and/or Equipping of Educational Facilities Located in Orange County for use by Citrus Springs Charter School, Inc. and its Orange Springs and Citrus Springs Charter School (Action Item)***

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Mita Parikh presented and introduced Tanya Rogers, Assistant Superintendent at Citrus Springs Charter Schools, Karl Yoder, Managing Partner at Key Charter Advisors, Sarah Kollman, Partner at Young, Minney, & Corr, Kerrigan Bennett, Shareholder at Stradling Law and Guillermo Garica, Managing Director at Stifel. The team from Citrus Springs Charter School presented the financial details, school information, the nature of the project and scope of the financing.

Board Member Mireles asked for clarification on the school's enrollment projections and where the school anticipated students coming from. Karl Yoder and Tonya Rogers spoke about the school's increased size and marketing efforts.

Treasurer Ma 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 issuance of Charter School Revenue Bonds in an amount not to exceed \$27,000,000 to Finance and/or Refinance the Acquisition, Construction, Expansion, Rehabilitation, Renovation, Furnishing and/or Equipping of Educational Facilities Located in Orange County for use by Citrus Springs Charter School, Inc. and its Orange Springs and Citrus Springs Charter School.

MOTION: Mireles

SECOND: Holmes

Robert Rodriguez called the roll.

AYES: Mireles, Holmes, Ma

NOES: NONE

ABSTAIN: NONE

MOTION APPROVED.

*Item #6 was removed from the board meeting agenda.*

Deputy Treasurer Khaim Morton took over as Board Chair at this point in the meeting, with a new roll being called.

**Item #7: Consideration of an Appeal of Ineligibility under the Charter School Facility Grant Program for Highlands Community Charter located in Sacramento County (Action Item)**

Sarah Kollman requested the item be moved to the next Board Meeting agenda. The Board discussed the request with STO General Counsel, William “Fritz” Pahland and motioned to adjourn this item until the February 26, 2026 Board Meeting.

**Item #8: Public Comments**

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

Eric Premack from the Charter Schools Development Center addressed the board, noting recent good standing requirements changes to the Charter School Facility Grant Program, and other programs more broadly. Mr. Premack added that these changes are being leveraged by authorizers to deny good standing, preventing schools from receiving critical facilities funding.

**Item #9: Adjournment**

The Board adjourned the meeting at 10:08 a.m.