

**MINUTES OF THE
CALIFORNIA SCHOOL FINANCE AUTHORITY BOARD MEETING
915 Capitol Mall, Conference Room 121
Sacramento, California 95814
July 7, 2026
1:00 p.m.**

Public Participation Call-In Number: (916) 573-6313
Participant Code: 855 450 814

OPEN SESSION

Item #1: Roll Call

Deputy Treasurer Khaim Morton called the California School Finance Authority (CSFA or Authority) meeting to order at 1:08 p.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 (Sacramento)
Brandy Mears, Analyst II (Sacramento)
Colin Smith, Analyst II (Sacramento)
Robert Biegler, Analyst II (Sacramento)
Robert Rodriguez, Office Technician (Sacramento)
William “Fritz” Pahland, STO General Counsel (Sacramento)

Attendees: Bee Moua, Sacramento City Unified School District Budget Analyst,
Bowling Green Elementary
Mike Kremer, Managing Director, Montague Derosé & Associates
Dr. Isaac Estrada, Principal, Harriet Tubman Village Charter
Cory Cavanah, President, Harriet Tubman Village Charter

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

Item #2: Approval of June 10, 2026, Board Meeting Minutes (Action Item)

Deputy Morton introduced Item #2: Approval of June 10, 2026, Board Minutes. 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 June 10, 2026, meeting.

MOTION: Mireles
Robert Rodriguez called the roll.

SECOND: Perrault

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

MOTION APPROVED.

Item #3: Executive Director's Report (Information Item)

Charter School Facility Grant Program (SB 740): The 2026-27 funding round is currently active with the application being open since April 10, 2026, and closing August 31, 2026. The final appropriation for the 2026/2027 funding round is \$187,088,000.

State Charter School Facilities Incentive Grants Program: The Authority has received numerous extension requests for the schools that receive funding for construction, rehabilitation, or acquisition, most of which have been granted. Staff will be conducting a webinar outlining the details of the 2026-27 funding round on July 22, 2026.

Conduit Bond Program: The financing for Voices College Bound Language Academy closed on June 30, 2026, which was a direct loan with Tri-County Bank.

Charter School Facilities Program: Staff will be finalizing reviews under Proposition 2 with a total of 39 financial soundness reviews before the Board since February 2026.

Charter School Revolving Loan Fund: The 2026-27 funding round is currently open with 24 timely applications. Staff will be presenting loan approvals at the August Board Meeting.

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

Item #4: Resolution No. 26 - 19 – Approval of Financial Soundness Determination of Preliminary Apportionment through the Charter School Facilities Program for Bowling Green Elementary located in Sacramento County (Action Item)

Brandy Mears presented the financial analysis of Bowling Green Elementary and recommended the school as financially sound for purposes of a Preliminary Apportionment under the Charter School Facilities Program. Mrs. Mears also introduced Bee Moua, Sacramento City Unified School District (SCUSD) Budget Analyst for Bowling Green Elementary, to answer questions from Board Members. Board Member Perrault voiced her concern regarding the commingling of funds for this district dependent charter and requested additional details of the fiscal standing of the charter itself should SCUSD find itself in receivership.

As a response was being prepared, Executive Director Katrina Johantgen introduced Mike Kremer, Managing Director at Montague Derosé & Associates, who presented insight into the commingling of funds with SCUSD.

Bee Moua generated a report detailing the fund breakdown for their school within the SCUSD budget and presented the requested details to the Board.

Deputy 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 of Preliminary Apportionment through the Charter School Facilities Program for Bowling Green Elementary located in Sacramento County.

MOTION: Mireles

SECOND: Perrault

Robert Rodriguez called the roll.

AYES: Mireles, Perrault, Morton

NOES: NONE

ABSTAIN: NONE

MOTION APPROVED.

Item #5: Resolution No. 26 - 20 – Approval of Financial Soundness Determination of Preliminary Apportionment through the Charter School Facilities Program for Harriet Tubman Village Charter located in San Diego County (Action Item)

Brandy Mears presented the financial analysis of Harriet Tubman Village Charter and recommended the school as financially sound for purposes of a Preliminary Apportionment under the Charter School Facilities Program. Mrs. Mears also introduced Dr. Isaac Estrada, Principal at Harriet Tubman Village Charter, and Cory Cavanah, President at Creative Back Office who presented additional information on the school's financial soundness.

Deputy Morton asked if there were any additional questions from Board Members or the public on item #5. There were none

Authority Action

Motion to approve the Financial Soundness Determination of Preliminary Apportionment through the Charter School Facilities Program for Harriet Tubman Village Charter located in San Diego County.

MOTION: Perrault

SECOND: Mireles

Robert Rodriguez called the roll.

AYES: Mireles, Perrault, Morton

NOES: NONE

ABSTAIN: NONE

MOTION APPROVED.

Item #6: Resolution No. 26 - 21 – Approval of Financial Soundness Determination of Preliminary/Advance Apportionment through the Charter School Facilities Program for Alpha: Blanca Alvarado located in Santa Clara County (Action Item)

Brandy Mears presented the financial analysis details of Alpha: Blanca Alvarado and recommended the school as financially sound for purposes of a Preliminary and/or Advance Apportionment under the Charter School Facilities Program. This review was returning to the board given increases in project cost amounts provided by the Office of Public School Construction.

Deputy Morton 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 of Preliminary/Advance Apportionment through the Charter School Facilities Program for Alpha: Blanca Alvarado located in Santa Clara County.

MOTION: Perrault

SECOND: Mireles

Robert Rodriguez called the roll.

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

MOTION APPROVED.

Item #7: Public Comments

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

There were none.

Item #8: Adjournment

The Board adjourned the meeting at 2:00 p.m.