MINUTES OF THE
CALIFORNIA SCHOOL FINANCE AUTHORITY BOARD MEETING
915 Capitol Mall, Conference Room 522
Sacramento, California 95814
June 10, 2026
10:00 a.m.

Public Participation Call-In Number: (916) 573-6313
Participant Code: 327 869 336

OPEN SESSION

Item #1: Roll Call

Deputy Treasurer Khaim Morton called the California School Finance Authority (CSFA or Authority) meeting to order at 10:11 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 (Sacramento) Will Jarrell, Manager II (Sacramento) Mita Parikh, Manager I (Sacramento) Colin Smith, Analyst II (Sacramento) Robert Biegler, Analyst II (Sacramento) Jeffery Taylor, Analyst II (Sacramento) Brandy Mears, Analyst II (Sacramento) Robert Rodriguez, Office Technician (Sacramento) William “Fritz” Pahland, STO General Counsel (Sacramento)
Attendees:	Chris Wienk, Managing Directory, First Tryon Advisor Dr. Marguerite Williams, Assistant Superintendent of Business Services, Perris Union High School District Ken Reynolds, President, SchoolWorks Brent Boothby, Executive Director, Maria Montessori Charter Academy W. James Donner, Chief Business Office, Piner-Olivet Union Elementary School District Chris Kang, Chief Operating Officer, Alpha Public Schools Michael Lopez, Chief Financial Officer, Green Dot Public Schools Dr. LaTonya Derbigny, Executive Director, Invictus Leadership Academy Tim Drury, Executive Director, Blue Oak Charter School Laura Vivar, interim CEO, Harriet Tubman Village Charter School Ted Slabach, Senior Counsel, Yung, Minney and Corr Crystal Miller-O’Brien, Partner, Lydecker

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

Item #2*: *Approval of April 29, 2026, Board Meeting Minutes (Action Item)

Deputy Morton introduced Item #2: Approval of April 29, 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 April 29, 2026, 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): The 2026-27 funding round is currently active with staff currently working on the appropriation in the budget. The application period opened on April 10, 2026, and ends on August 31, 2026.

State Charter School Facilities Incentive Grants Program: Staff is preparing for the second funding round. The Authority is starting to receive invoices for the construction, renovation and acquisition categories for this program.

Conduit Bond Program: The Authority will be presenting a bank loan today.

Charter School Facilities Program: Staff will be presenting several staff summaries today. The Authority recognizes and appreciates the work of Charter School Facilities Program team, the applicants, as well as our colleagues at the Office of Public School Construction on this funding round.

Charter School Revolving Loan Fund: Staff has received 24 complete applications for this program and anticipates bringing recommendations to the Board in July-August 2026.

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

Item #4: Resolution No. 26 – 14 – Approving a Grant Award Under the Authority's Charter School Facilities Credit Enhancement Grant Program (ALN #84.354A) in an Amount Not to Exceed $1,000,000 to be Funded From Any Of The Federal Grants to the Authority Listed Below, to ASF 5975 Shoup LLC, on behalf of Alternative Schools Foundation, for the benefit of Lashon Academy, located in Los Angeles County (Action Item)

Robert Biegler presented information regarding the closure of one charter school and a subsequent school assuming debt associated with the previously financed facility. The financing included a grant through the credit enhancement grant program. The item is necessary to transfer the grant from one school to Lashon.

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 Grant Award Under the Authority's Charter School Facilities Credit Enhancement Grant Program (ALN #84.354A) in an Amount Not to Exceed $1,000,000 to be Funded From Any Of The Federal Grants to the Authority Listed Below, to ASF 5975 Shoup LLC, on behalf of Alternative Schools Foundation, for the benefit of Lashon Academy, located in Los Angeles County.

MOTION: Perrault SECOND: Mireles

Robert Rodriguez called the roll.

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

MOTION APPROVED.

Item #5: Resolution No. 26 – 15 – Resolution of the California School Finance Authority Authorizing the Issuance of Charter School Revenue Loan Obligations in an Amount Not to Exceed $16,750,000 to Finance, Refinance and/or Reimburse the Costs of the Acquisition, Construction, Expansion, Remodeling, Renovation, Improvement, Furnishing and/or Equipping of Educational Facilities Located in Santa Clara County and Contra Costa County for Use by Voices College Bound Language Academies dba Voices College-Bound Languages Academy at Morgan Hill and Voices College Bound Language Academy at West Contra Costa County (Action Item)

Robert Biegler presented and introduced Chris Wienk, Managing Director at First Tryon Advisors who presented the financial details, school information, the nature of the project and scope of the financing.
Board Member Mireles asked for additional details on an increase in debt service coverage ratio between 2026 and 2027. Mr. Wienk confirmed the increase was related to an increase in staffing and variety of one-time expenses.

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 Issuance of Charter School Revenue Loan Obligations in an Amount Not to Exceed $16,750,000 to Finance, Refinance and/or Reimburse the Costs of the Acquisition, Construction, Expansion, Remodeling, Renovation, Improvement, Furnishing and/or Equipping of Educational Facilities Located in Santa Clara County and Contra Costa County for Use by Voices College Bound Language Academies dba Voices College-Bound Languages Academy at Morgan Hill and Voices College Bound Language Academy at West Contra Costa 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 – 16 – Approval of Financial Soundness Determination of Preliminary And/Or Advance Apportionment Under the Proposition 2 Funding Round of the Charter School Facilities Program - Applicants and Locations Listed in Exhibit A (Action Item)

Colin Smith, Brandy Mears, and Jeffrey Taylor presented the financial analysis details for eighteen schools and confirmed each school was being recommended as financially sound for purposes of a Preliminary and/or Advance Apportionment under the Charter School Facilities Program.

1. Ackerman Charter School District
2. Santa Rosa Elementary School District
3. Perris Union High School District
4. Dixon Montessori Charter School
5. San Diego Unified School District
6. Maria Montessori Charter Academy
7. Yu Ming Charter School
8. Piner-Olivet Union Elementary School District
9. Santa Rosa Elementary School District
10. Novato Unified School District
11. Alpha Public Schools, Inc.
12. Animo Jackie Robinson Charter High School
13. Invictus Leadership Academy
14. Chula Vista Elementary School District
15. Chico Unified School District
16. Bowling Green Elementary School
17. Gabriella Charter School 2
18. Gabriella Charter School

- Board Member Perrault had a question for the Perris Union High School District item, asking for additional clarification on the negative cash flow per Average Daily Attendance (ADA). Dr. Marguerite Williams, Assistant Superintendent of Business Services at Perris Union High School District and Ken Reynolds, President at SchoolWorks offered clarification, noting a large waiting list, strong student retention and increased capacity due to facility projects. Mimi Capistrano, Director of Fiscal Services at Perris Union High

School District, provided additional clarification noting that the adoption of the 2026-27 budget has already resulted in an improvement in deficit spending.

- Board Member Perrault had a question for Maria Montessori Charter Academy regarding the 18 days of cash on hand. Brent Boothby, Executive Director of Maria Montessori Charter Academy confirmed it was related to paying off long-term debt, one-time expenditures related to COVID and an increased number of students will be reflected in improved numbers.

- Board Member Perrault had a question regarding Piner-Olivet Union Elementary School District noting that the school's free cash flow was overseen by the school district and asked for additional details. W. James Donner, Chief Business Officer at Piner-Olivet Union Elementary School District pulled the data from a district report and provided it to the Board.

- Deputy Treasurer Morton had a question for Alpha Public Schools regarding a drop in ADA from 2024 to 2025 and requested more details from the school. Chris Kang, Chief Operating Officer for Alpha Public Schools confirmed the school had been experiencing an increase in absenteeism but had implemented new strategies that have been successful in helping decrease absenteeism.

- Board Member Perrault had a question for Animo Jackie Robinson Charter High School regarding lower-than-average student academic figures and asked if the school could provide insight. Michael Lopez, Chief Financial Officer at Green Dot Public Schools provided the requested insight to the Board, noting the school's re-emphasis on math.

- Board Member Mireles had a question for Invictus Leadership Academy, noting a 25% increase in student performance for English and Math and wanted to know if and how the school could sustain this type of growth. Dr. LaTonya Derbigny, Executive Director at Invictus Leadership Academy, noted that the school used the I-Ready software to track student progress and interim benchmark assessment tools to prepare students for testing.

- Deputy Treasurer Morton had a question for Chico Unified School District asking what efforts the school was making to raise academic achievement scores. Tim Drury, Executive Director at Blue Oak Charter School responded noting they hoped an increased use of technology, exam preparation and improving attendance would help raise academic achievement scores.

- Board Member Perrault commented on Bowling Green Elementary School, noting the project funding details and current financial status of Sacramento City Unified School District and noted they would not be able to approve this item without additional information from the school. *Staff were advised to bring this item back after obtaining that information. William "Fritz" Pahland, STO General Counsel noted that due to schools in Item #6 being presented together, the resolution would need to be updated to only reflect schools that were approved.* Staff confirmed they would bring the item back to the board for consideration.

- Executive Director Katrina Johantgen addressed Item 6.18 which was removed from Item #6, noting that a disclosure on the school's legal status questionnaire regarding two pending lawsuits prompted staff to recommend the applicant not be presented to the Board.

- Laura Vivar, interim CEO for Harriet Tubman Village Charter School responded, noting the school respectfully disagreed with the conclusion that the school was not financially sound confirming that the school's legal matters were covered by insurance. Ted Slabach, Senior Counsel at Yung, Minney and Corr spoke on the school's behalf discussing the projected outcome of the school's lawsuit. The Board noted that because the item had been pulled prior to the meeting and no staff summary had been provided, the item would need to be presented at a future Board meeting.

- Deputy Morton asked if there were any additional questions from Board Members or the public on Item #6. Crystal Miller-O'Brien, Partner at Lydecker, commented on 6.18 and spoke on the school's behalf discussing the projected outcome of the school's lawsuit.

- The board asked that Harriet Tubman Village Charter School be brought to a subsequent meeting.

Authority Action

Motion to approve the Financial Soundness Determination of Preliminary And/Or Advance Apportionment Under the Proposition 2 Funding Round of the Charter School Facilities Program - Applicants and Locations Listed in Exhibit A.

MOTION: Perrault SECOND: Mireles

Robert Rodriguez called the roll.

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

MOTION APPROVED.

Item #7: Resolution No. 26 – 17 – Approval of Financial Soundness Determination of Final Apportionment through the Charter School Facilities Program for Magnolia Science Academy 5 located in Los Angeles County (Action Item)

Colin Smith presented the financial details, school information, the nature of the project and scope of the financing. Mr. Smith noted that staff recommended approval of a financial soundness determination for Final Apportionment.

Deputy Morton 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 of Final Apportionment through the Charter School Facilities Program for Magnolia Science Academy 5 located in Los Angeles County.

MOTION: Perrault SECOND: Mireles

Robert Rodriguez called the roll.

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

MOTION APPROVED.

Item #8: Resolution No. 26 – 18 - Regulations for the State Charter School Facilities Incentive Grants Program (ALN #84.282D) and Authorizing the Regular Rulemaking Process (Action Item)

Ryan Storey presented the proposed changes to the program regulations detailing how the updates would affect applicants and the program overall.

Deputy Morton asked if there were any additional questions from Board Members or the public on item #8. There were none.

Authority Action

Motion to approve the Regulations for the State Charter School Facilities Incentive Grants Program (ALN #84.282D) and Authorizing the Regular Rulemaking Process.

MOTION: Perrault SECOND: Mireles

Robert Rodriguez called the roll.

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

MOTION APPROVED.

Item #9: 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 #10: Adjournment

The Board adjourned the meeting at 12:02 p.m.