

**MINUTES OF THE  
CALIFORNIA SCHOOL FINANCE AUTHORITY BOARD MEETING  
915 Capitol Mall, Conference Room 121  
Sacramento, California 95814  
March 26, 2026  
9:30 a.m.**

Public Participation Call-In Number: (916) 573-6313  
Participant Code: 316 769 565

**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 9:36 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)  
Ryan Storey, Manager I (via TEAMS)  
Mita Parikh, Manager I (Sacramento)  
Jeffery Taylor, Analyst II (Sacramento)  
Brandy Mears, Analyst II (Sacramento)  
Robert Rodriguez, Office Technician (Sacramento)  
William “Fritz” Pahland, STO General Counsel (Sacramento)

Attendees: Laura May, Chief Financial Officer, King Chavez Community Academy

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

***Item #2: Approval of February 26, 2026, Board Meeting Minutes (Action Item)***

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Deputy Morton introduced Item #2: Approval of February 26, 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 February 26, 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)**

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Charter School Facility Grant Program (SB740): The 2026 / 2027 funding round begins Friday, April 10th, 2026, with applications remaining open until August 31, 2026. Staff will be conducting a webinar regarding the new funding round on April 13, 2026. Staff is also working on true-up reviews for the 2025 / 2026 funding round.

State Charter School Facilities Incentive Grants Program: The first disbursement memo for the 2025 / 2026 funding round was recently signed with staff continuing to work on them as schools get their Board resolutions and executed agreements are submitted. The Authority anticipates bringing a regulation change for this program to the April or May Board meeting.

Conduit Bond Program: Magnolia Public Schools closed their financing today, March 26, 2026, and the Authority anticipates Citrus Springs Charter School and Larchmont Charter School to close in April 2026, in advance of the State Blackout Period commencing.

Charter School Facilities Program: Staff will be presenting eight reviews before the Board today. The Authority anticipates program regulation updates to the Board in May or June 2026.

Charter School Revolving Loan Fund: Staff is preparing for the 2026 / 2027 funding round with the application period opening on March 30, 2026. The Authority will be presenting a regulation change to the Board today.

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

**Item #4: Presentation of the Annual Conduit Report (Information Item (Information Item))**

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Katrina Johantgen presented the annual bond report noting the drop in financings related to market conditions and persistently high interest rates.

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

**Item #5: Resolution No. 26 – 11 – Approving Financially Sound Determinations for the Proposition 2 Charter School Facilities Program Applicants as Listed in Exhibit A for purposes of Preliminary and Advance Apportionments (Action Item)**

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Katrina Johantgen presented, providing an overview of the item and introduced program analysts, Jeffrey Taylor and Brandy Mears. Jeffrey Taylor and Brandy Mears presented the financing details for eight schools and confirmed each school was being recommended for financial soundness for purposes of a Preliminary and Advance Apportionment under the Charter School Facilities Program.

1. Capitol Collegiate Academy
2. Coastal Grove Charter School
3. Holly Drive Leadership Academy
4. King-Chavez Community Academy
5. KIPP Heartwood Academy
6. KIPP Prize Preparatory Academy
7. Iftin Charter School
8. San Jose Charter Academy

Board Member Perrault requested a clarification regarding King Chavez Community Academy and a negative cash flow figure. Laura May, Chief Financial Officer at King Chavez Community Academy confirmed the figure was related to a different school, King Chavez Preparatory Academy, which was closed.

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 Financially Sound Determinations for the Proposition 2 Charter School Facilities Program Applicants as Listed in Exhibit A for purposes of Preliminary and Advance Apportionments.

MOTION: Mireles

SECOND: Perrault

Robert Rodriguez called the roll.

AYES: Mireles, Perrault, Morton

NOES: NONE

ABSTAIN: NONE

MOTION APPROVED.

**Item #6: Resolution No. 26 – 12 – Adoption of Regulations for the Charter School Revolving Loan Fund Program and Authorization of the Emergency Rulemaking Process (Action Item)**

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Katrina Johantgen 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 #6. There were none.

**Authority Action**

Motion to approve the Adoption of Regulations for the Charter School Revolving Loan Fund Program and Authorization of the Emergency Rulemaking Process.

MOTION: Mireles

SECOND: Perrault

Robert Rodriguez called the roll.

AYES: Mireles, Perrault, Morton

NOES: NONE

ABSTAIN: NONE

MOTION APPROVED.

**Item #7: Public Comments**

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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**

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The Board adjourned the meeting at 10:07 a.m.