

**MINUTES OF THE
CALIFORNIA SCHOOL FINANCE AUTHORITY BOARD MEETING
901 P Street, Room 102
Sacramento, California 95814
June 26, 2025
9:30 am**

Public Participation Call-In Number: (916) 573-631: Participant Code: 373571603

OPEN SESSION

Item #1: Roll Call

Deputy Treasurer Khaim Morton called the California School Finance Authority (CSFA or Authority) meeting to order at 9:49 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)
Ryan Storey, Staff Services Manager I (via TEAMS – Los Angeles)
Mita Parikh, Staff Services Manager I (Sacramento)
Jeffrey Taylor, Program Lead (Sacramento)
Steven Theuring, Program Lead (Sacramento)
Robert Rodriguez, Office Technician (Sacramento)
William “Fritz” Pahland, STO General Counsel (Sacramento)
Robert Biegler, Program Lead (via TEAMS – Los Angeles)

Attendees: Myranda S. Marsh, Executive Director, James Jordan Middle School
Jason Huang, Investment Analyst, Equitable Facilities Fund
Marc Wancer, Investment Principal, Equitable Facilities Fund
Sean Yates, Associate, Orrick, Herrington & Sutcliffe
Larry Lom, Director, KNN Public Finance
Sarah Kollman, Partner, Young, Minney & Corr
Stacey Wang, Chief Executive Officer, Yu Ming Charter Facilities
Derrick Jacobs, Back Office Analyst, Academy of Creative Technologies
Antelope Valley

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

Item #2: Approval of the May 27, 2025, Board Meeting Minutes (Action Item)

Deputy Treasurer Morton introduced Item #2: Approval of May 27, 2025, Board Minutes. Deputy Treasurer Morton asked if there were any public comments. There were no comments on the minutes.

Authority Action

Motion to approve the minutes from the May 27, 2025, meeting.

MOTION: Perrault SECOND: Mireles

Robert Rodriguez called the roll.

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

MOTION APPROVED.

Item #3: Executive Director's Report

Charter School Facility Grant Program (SB740): Staff is currently working through the 2025-2026 funding round with more than 150 applications submitted through the online portal to date, with a final submission deadline of September 2, 2025. The Authority will also be enacting new conflicts of interest vetting requirements related for new facility and lease agreements once the appropriate regulations are in place.

State Charter School Facilities Incentive Grants Program: The Authority is tracking applications for the \$30 million grant the program received with over 50 schools applying to date. Staff has begun the application vetting process with potentially fundings coming to the Board in August 2025.

Conduit Bond Program: Staff will be presenting two items before the Board today.

Charter School Facilities Program: The Authority will be conducting a webinar for this program on July 2, 2025, including a recorded opening from Treasurer Fiona Ma that will walk applicants through the submission process. Staff is also working on three financial soundness reviews that will be presented to the board over the next few months.

Charter School Revolving Loan Fund: Staff will be presenting two items before the board today and are currently working on two other loans that will likely be presented at the July or August Board Meeting.

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

Items #4 and #5 were presented jointly with voting for each item held until the end.

Item #4: Resolution No. 25 - 14 - Resolution of the California School Finance Authority Authorizing A Loan To The Authority In An Amount Not To Exceed \$14,500,000, The Issuance By The Authority Of A Promissory Note Evidencing The Loan, And A Loan From The Authority To Phoenix Facilities LLC To Finance And/ Or Refinance A Project At Educational Facilities Located In Los Angeles County For Use By James Jordan Middle School, Providing The Terms And Conditions For Such Loans And Promissory Note And Other Matters Relating Thereto, And Authorizing The Execution Of Certain Documents In Connection Therewith. (Action Item)

Item #5: Resolution No. 25 - 15 - Approving a Charter School Facilities Credit Enhancement Grant Program (ALN #84.354A) Award in an Amount Not to Exceed \$1,000,000 to Phoenix Facilities LLC., on behalf of James Jordan Middle School, located in Los Angeles County. (Action Item)

Program Lead Robert Biegler presented and introduced Myranda S. Marsh, Executive Director at James Jordan Middle School, Jason Huang, Investment Analyst at Equitable Facilities Fund. Marc Wancer, Investment Principal at Equitable Facilities Fund, Sean Yates, Associate at Orrick, Herrington & Sutcliffe, Larry Lom, Director at KNN Public Finance and Sarah Kollman, Partner at Young, Minney & Corr.

Jason Huang presented sharing school information and an overview of the financing. Myranda Marsh presented next providing insight into the school's history and teaching philosophy. Sean Yates presented the project's financial details and timeline.

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 Authorizing A Loan To The Authority In An Amount Not To Exceed \$14,500,000, The Issuance By The Authority Of A Promissory Note Evidencing The Loan, And A Loan From The Authority To Phoenix Facilities LLC To Finance And/ Or Refinance A Project At Educational Facilities Located In Los Angeles County For Use By James Jordan Middle School, Providing The Terms And Conditions For Such Loans And Promissory Note And Other Matters Relating Thereto, And Authorizing The Execution Of Certain Documents In Connection Therewith.

MOTION: Perrault

SECOND: Mireles

Robert Rodriguez called the roll.

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

MOTION APPROVED.

Deputy Treasurer 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 Charter School Facilities Credit Enhancement Grant Program (ALN #84.354A) Award in an Amount Not to Exceed \$1,000,000 to Phoenix Facilities LLC., on behalf of James Jordan Middle School, located in Los Angeles County.

MOTION: Perrault

SECOND: Mireles

Robert Rodriguez called the roll.

AYES: Mireles, Perrault, Morton

NOES: NONE

ABSTAIN: NONE

MOTION APPROVED.

Items #6 and #7 were presented jointly with voting for each item held until the end.

Item #6: Resolution No. 25 – 16 - Resolution of the California School Finance Authority Authorizing A Loan To The Authority In An Amount Not To Exceed \$13,000,000, The Issuance By The Authority Of A Promissory Note Evidencing The Loan, And A Loan From The Authority To Yu Ming Charter Facilities, LLC To Finance and Refinance A Project At Educational Facilities Located In Alameda County For Use By Yu Ming Charter School, Providing The Terms And Conditions For Such Loans And Promissory Note And Other Matters Relating Thereto, And Authorizing The Execution Of Certain Documents In Connection Therewith. (Action Item)

Item #7: Resolution No. 25 – 17 - Approving a Charter School Facilities Credit Enhancement Grant Program (ALN #84.354A) Award in an Amount Not to Exceed \$1,000,000 to Yu Ming Charter Facilities LLC., on behalf of Yu Ming Charter School, located in Alameda County. (Action Item)

Staff Services Manager, Mita Parikh presented and introduced Stacey Wang, Chief Executive Officer, Yu Ming Charter Facilities, Jason Huang, Investment Analyst at Equitable Facilities Fund. Marc Wancer, Investment Principal at Equitable Facilities Fund, Sean Yates, Associate at Orrick, Herrington & Sutcliffe, Larry Lom, Director at KNN Public Finance and Sarah Kollman, Partner at Young, Minney & Corr.

Jason Huang presented sharing school information and an overview of the financing. Stacy Wang presented next providing insight into the school's history and teaching philosophy. Sean Yates presented the project's financial details and timeline. Stacy Wang also shared details regarding the school's growth rate and enrollment projections.

Board Member Perrault asked for additional clarification on the listed fundraising amounts with Ms. Wang confirming the figures listed reflected committed funds only.

Deputy Treasurer 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 Authorizing A Loan To The Authority In An Amount Not To Exceed \$13,000,000, The Issuance By The Authority Of A Promissory Note Evidencing The Loan, And A Loan From The Authority To Yu Ming Charter Facilities, LLC To Finance and Refinance A Project At Educational Facilities Located In Alameda County For Use By Yu Ming Charter School, Providing The Terms And Conditions For Such Loans And Promissory Note And Other Matters Relating Thereto, And Authorizing The Execution Of Certain Documents In Connection Therewith.

MOTION: Perrault

SECOND: Mireles

Robert Rodriguez called the roll.

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

MOTION APPROVED.

Deputy Treasurer 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 a Charter School Facilities Credit Enhancement Grant Program (ALN #84.354A) Award in an Amount Not to Exceed \$1,000,000 to Yu Ming Charter Facilities LLC., on behalf of Yu Ming Charter School, located in Alameda County.

MOTION: Perrault

SECOND: Mireles

Robert Rodriguez called the roll.

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

MOTION APPROVED.

Item #8: Resolution No. 25 – 18 - Approval of a Charter School Revolving Loan Fund Program Loan in an amount not to exceed \$250,000 to CreateTech Charter Schools on behalf of Academy of Creative Technologies - Antelope Valley located in Los Angeles County. (Action Item)

Program lead Steven Theuring presented and introduced Derrick Jacobs, Back Office Analyst at Academy of Creative Technologies - Antelope Valley. Mr. Theuring provided details about the school, the nature of the project and scope of the financing. Derrick Jacobs shared insight into the school's enrollment efforts and thanked the Board for their consideration.

Board Member Perrault asked for more information regarding the projected average daily attendance figures. Mr. Jacobs shared information regarding the school's unique technical courses and partnership programs with local studios where students will have the opportunity to intern.

Deputy Treasurer 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 a Charter School Revolving Loan Fund Program Loan in an amount not to exceed \$250,000 to CreateTech Charter Schools on behalf of Academy of Creative Technologies - Antelope Valley 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 #9: Resolution No. 25 – 19 - Approval of a Charter School Revolving Loan Fund Program Loan in an amount not to exceed \$250,000 to Vista Charter Public Schools on behalf of Vista Lago Global Academy located in Riverside County. (Action Item)

Program lead Jeffrey Taylor presented details about the school, the nature of the project and scope of the financing.

Deputy Treasurer Morton asked if there were any additional questions from Board Members or the public on item #9. There were none.

Authority Action

Motion to approve a Charter School Revolving Loan Fund Program Loan in an amount not to exceed \$250,000 to Vista Charter Public Schools on behalf of Vista Lago Global Academy located in Riverside County.

MOTION: Perrault

SECOND: Mireles

Robert Rodriguez called the roll.

AYES: Mireles, Perrault, Morton

NOES: NONE

ABSTAIN: NONE

MOTION APPROVED.

Item #10: Public Comments

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

Item #11: Adjournment

The Board adjourned the meeting at 10:30am.