

MINUTES

CALIFORNIA SCHOOL FINANCE AUTHORITY
915 Capitol Mall, Conference Room 110
Sacramento, California 95814

300 S. Spring St, Suite 8500
(Large Conference Room)
Los Angeles, CA 90013

June 20, 2022 – 11:00 a.m.

Public Participation

Call-In Number: (877) 810-9415 – Participant Code: 6535126

OPEN SESSION

Item #1: Roll Call

Members: Audrey Noda, Deputy Treasurer (Los Angeles office) - Present
Abel Guillén, designee for Tony Thurmond, Superintendent of Public Instruction (Sacramento office) – Present
Gayle Miller, designee for Keely Martin Bosler, Director of Finance - (Sacramento office) Present

Staff Present: Katrina Johantgen, Executive Director (Sacramento Office)
Ravinder Kapoor, Legal Counsel (Via Microsoft Teams)
Robert Rodriguez, Office Technician (Sacramento Office)
Michael Pack, Program Lead (Via Microsoft Teams)
Steven Theuring, Program Lead (Sacramento Office)

Attendees Via Microsoft Teams:

Paige Cisewski, Executive Director, Charter School of Morgan Hill
Dr. Barry Schimmel, Schimmel Project Management, Charter School of Morgan Hill
Cendy Vides, School Operations Manager, The SEED School of Los Angeles County
Dr. Jubria Lewis, Head of School, The SEED School of Los Angeles County

Deputy Treasurer Audrey Noda welcomed those on the phone line to the California School Finance Authority (CSFA or the Authority) Board (Board) meeting. Executive Director Katrina Johantgen read the prompt regarding the teleconference line and public participation.

Item #2: Approval of the May 25, 2022 Board Minutes (Action Item)

Deputy Treasurer Audrey Noda introduced Item #2: Approval of the May 25, 2022 Board Minutes. Executive Director Katrina Johantgen noted that there had been minor changes made to the May 25, 2022 Board Meeting Minutes, noting they were typos that were corrected and

that the updated version was posted to the Authority website. Deputy Treasurer Noda asked if there were any public comments and there were none.

Authority Action

Motion to approve the minutes from the May 25, 2022 meeting. Robert Rodriguez called the roll.

MOTION: Miller SECOND: Noda

AYES: Noda, Miller
NOES: NONE
ABSTAIN: Guillén
RECUSE: NONE

MOTION APPROVED.

Board Member Gayle Miller needed to leave the meeting by 11:20am, prompting the meeting action items to be presented first, and the Executive Director’s Report to be presented afterwards.

Item #4: Resolution No. 22-32 – Approval of Financial Soundness Determination Charter School of Morgan Hill located in Santa Clara County for Final Apportionment through the Charter School Facilities Program (Action Item)

Program Lead Michael Pack presented an overview of the project as well as the school’s history. Michael Pack also confirmed that the school was currently in good standing with their district and that the student’s academic performance met and sometimes exceeded neighboring schools in the district on average. Michael Pack then presented information regarding the school’s enrollment projections and how the new facilities would help facilitate the school’s growth. Michael Pack then shared the projects financial details before introducing Paige Cisewski, Executive Director at Charter School of Morgan Hill and Dr. Barry Schimmel, project manager for Charter School of Morgan Hill. Paige Cisewski thanked Michael Pack for his efforts on this item and spoke to how this renovation would enhance the school campus and modernize the facilities. Dr. Barry Schimmel then spoke about the nature and flexibility of the new classrooms which were designed to accommodate changes to the student’s need over time.

Deputy Treasurer Noda asked if there were any questions from Board Members and the public. There were none.

Authority Action

Motion to Approve Financial Soundness Determination Charter School of Morgan Hill located in Santa Clara County for Final Apportionment through the Charter School Facilities Program. Robert Rodriguez called the roll.

MOTION: Miller SECOND: Guillén

AYES: Miller, Guillén, Noda
NOES: NONE
ABSTAIN: NONE

MOTION APPROVED.

Item #5: Resolution No. 22-33 – Approval of a Charter School Revolving Loan Fund Program Loan in an amount not to exceed \$250,000 for The SEED School of Los Angeles County located in Los Angeles County (Action Item)

Board Member Miller needed to leave the meeting soon and requested the role be opened prior to the item being presented so she could vote on it. Legal Counsel Ravinder Kapoor verified that there was nothing prohibiting this.

Authority Action

Motion to Approve the Charter School Revolving Loan Fund Program Loan in an amount not to exceed \$250,000 for The SEED School of Los Angeles County located in Los Angeles County. Robert Rodriguez called the roll.

MOTION: Miller SECOND: Guillén

AYES: Miller, Guillén, Noda

NOES: NONE

ABSTAIN: NONE

MOTION APPROVED

Board Member Miller left the board meeting at 11:20am.

Deputy Treasurer Audrey Noda introduced Cendy Vides, School Operations Manager at the SEED School of Los Angeles County, who shared details regarding how these funds would benefit their students.

Program Lead Steven Theuring presented an overview of the item and details regarding projected enrollment growth. Steven Theuring then provided information detailing the facility cost and confirmed that staff had recommended approval of this item.

Board Member Abel Guillén asked for a clarification of the projected enrollment growth. Cendy Vides responded, confirming that they plan to actively add more students each year, and project having about 400 students by 2026.

Deputy Treasurer Noda asked if there were any questions from Board Members and the public. There were none.

Item #3: Executive Director's Report

K-14 SAIN and Charter ASAP Program: The Authority issued about \$500 million with a very significant cost savings to all of the borrowers, but the structuring of the memorandum of understanding that we had with the California Department of Education and the California State Controller 's office required staff to clear a bunch of offsets. As a result, the Authority is looking at preparing something that is more ongoing rather than a one-off financing.

Charter School Facility Grant Program: The Authority is currently awaiting to confirm the amount of funding the 2022/2023 funding round, as a budget was passed. Staff is currently working on the 2021/2022 funding round as well as the 2020/2021 funding round disbursements, with all of the 2019/2020 funding round disbursement having been cleared. The Authority is currently working on an annual funding report for this program, which will be brought to the board in July or August, 2022.

Conduit Financing Program: The Citizens of the World financing that was brought to the Authority's February 2022 board meeting priced in mid-June and is expected to close on June 28, 2022. The Authority is closing the John Adams Academies and the Classical Academies Coastal financings in early July 2022.

Credit Enhancement: The Authority is currently working on information to present to the federal government for a virtual site visit for this program, and the Authority is updating our performance agreement with the federal government on our initial credit enhancement award.

Charter School Facilities Program: The Authority will be bringing four financial soundness reviews that will be presented at the July 2022 board meeting.

Revolving Loan Fund Program: The Authority is reviewing an application that may come to the July board meeting.

State Charter School Facilities Incentive Grants Program: The Incentive grant program will be closing in August 2022, and had been administered by the Authority since 2004 with a \$150 million annual grant award.

Deputy Treasurer Noda asked if there were any questions from Board Members and the public. There were none.

Item #6: Public Comments

Deputy Treasurer Noda asked if there were any additional questions from the public on items not on the agenda. There were none.

Item #7: Adjournment

There being no public comments, the Board adjourned the meeting at 11:32 a.m.