

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

Public Participation Call-In Number: (916) 573-6313  
Participant Code: 872 312 20#

**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 9:32 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  
Jessica Holmes, designee for Joe Stephenshaw, Director of Finance – Present

Staff Present: Katrina Johantgen, Executive Director (Sacramento)  
Will Jarrell, Staff Services Manager II (Sacramento)  
Ryan Storey, Staff Services Manager I (via TEAMS)  
Mita Parikh, Staff Services Manager I (Sacramento)  
Robert Biegler, Associate Governmental Program Analyst (via TEAMS)  
Jeff Taylor, Associate Governmental Program Analyst (Sacramento)  
Robert Rodriguez, Office Technician (Sacramento)  
William “Fritz” Pahland, STO General Counsel (Sacramento)

Attendees: Tanya Rogers, Assistant Superintendent, Citrus Springs Charter Schools  
Marc Bauer, Partner, Orrick, Herrington & Sutcliffe  
Palak Taneja, Managing Associate, Orrick, Herrington & Sutcliffe  
Alfredo Rubalcava, Chief Executive Officer, Magnolia Public Schools  
Erdinc Acar, Deputy Superintendent, Magnolia Public Schools  
Patrick Ontiveros, General Counsel & Director of Facilities, Magnolia Public Schools  
Katrina Jimenez, Assistant Facilities Project Manager, Magnolia Public Schools  
Brian Holman, Of Counsel, Musick, Peeler & Garrett  
John Kim, Managing Director, Stifel, Nicolaus & Company  
Nate Keninitz, Vice President, Stifel, Nicolaus & Company  
Kerrigan Bennett, Partner, Stradling Yocca Carlson & Rauth  
John Phan, Principal, Campanile Group  
Jessica Shaham, Partner, Kutak Rock  
Amy Held, Executive Director, Larchmont Charter School  
Jackie Gonzalez, School Operations Manager, Larchmont Charter School

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

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

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Deputy Morton introduced Item #2: Approval of January 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 January 29, 2026, meeting.

MOTION: Mireles SECOND: Holmes  
Robert Rodriguez called the roll.

AYES: Mireles, Holmes, 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 2026-27 funding round for this program will begin next month with the application period running from April 10, 2026 through August 31, 2026. Staff will be conducting a webinar on Monday, April 13, 2026, to discuss program details and the application process.

Conduit Bond Program: Staff will be presenting two items before the board today for Magnolia Science Academy and Larchmont Charter school.

Charter School Facilities Credit Enhancement Grant Program: This program currently has a balance of approximately \$12,000,000 across all five grants, not including the two that are before the Board today. The Authority will be attending the Project Director meeting in Washington DC the week of March 16, 2026, to pitch ideas for potential federal grant awards.

Charter School Facilities Program: Staff is currently working through Proposition 2 applications with one being presented before the Board today. The Authority anticipates bringing the remaining applications to the Board between March 2026 through May 2026.

Charter School Revolving Loan Fund: The Authority will be launching a new funding round of the Charter School Revolving Loan Fund program, which was recently expanded to prioritize new schools and disaster impacted schools with staff conducting a webinar on March 11, 2026.

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

***Item #4: Resolution No. 26 – 03 – Approving a Grant Award Under the Authority’s Charter School Facilities Credit Enhancement Grant Program (ALN #84.354A) in an Amount Not to Exceed \$2,000,000 to be Funded From Any Of The Federal Grants to the Authority Listed Below, to Orange Springs Facilities LLC, on behalf of Citrus Springs Charter School Inc., for the benefit of Citrus Springs Charter School and Orange Springs Charter School, located in Orange County (Action Item)***

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Robert Biegler presented and confirmed that the Conduit Bonds item for this school had been approved by the January 2026 Board Meeting. Mr. Biegler confirmed the school met all required program criteria, offered details about the award’s funding source, and recommended approval of the grant award.

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 \$2,000,000 to be Funded From Any Of The Federal Grants to the Authority Listed Below, to Orange Springs Facilities LLC, on behalf of Citrus Springs Charter School Inc., for the benefit of Citrus Springs Charter School and Orange Springs Charter School, located in Orange County.

MOTION: Mireles

SECOND: Holmes

Robert Rodriguez called the roll.

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

MOTION APPROVED.

***Item #5: Resolution No. 26 – 04 – Resolution of the California School Finance Authority Authorizing the Issuance of Charter School Revenue Bonds in an Amount Not to Exceed \$20,500,000 to Finance and/or Refinance the Acquisition, Construction, Expansion, Remodeling, Renovation, Improvement, Furnishing and/or Equipping of Educational Facilities Located in Los Angeles County for Use by Magnolia Educational & Research Foundation dba Magnolia Public Schools (Action Item)***

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Robert Biegler presented and introduced school representatives as well as members of the financing team. The school and financial team included details about the school, the nature of the project and scope of the financing.

Board Member Mireles had a question regarding the projected enrollment. Alredo Rubalcava confirmed that even though enrollment projections listed 500 students, the school would accommodate a maximum of 453 students.

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 Bonds in an Amount Not to Exceed \$20,500,000 to Finance and/or Refinance the Acquisition, Construction, Expansion, Remodeling, Renovation, Improvement, Furnishing and/or Equipping of Educational Facilities Located in Los Angeles County for Use by Magnolia Educational & Research Foundation dba Magnolia Public Schools.

MOTION: Mireles

SECOND: Holmes

Robert Rodriguez called the roll.

AYES: Mireles, Holmes, Morton

NOES: NONE

ABSTAIN: NONE

MOTION APPROVED.

***Item #6: Resolution No. 26 – 05 – Approving a Grant Award Under the Authority’s Charter School Facilities Credit Enhancement Grant Program (ALN #84.354A) in an Amount Not to Exceed \$2,000,000 to be Funded From Any Of The Federal Grants to the Authority Listed Below, to Magnolia Properties Management, Inc., on behalf of Magnolia Educational & Research Foundation dba Magnolia Public Schools, located in Los Angeles County (Action Item)***

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Robert Biegler presented details about the nature of the project and scope of the financing. Mr. Biegler confirmed the school met all required program criteria and offered details about the awards fund source.

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 Grant Award Under the Authority’s Charter School Facilities Credit Enhancement Grant Program (ALN #84.354A) in an Amount Not to Exceed \$2,000,000 to be Funded From Any Of The Federal Grants to the Authority Listed Below, to Magnolia Properties Management, Inc., on behalf of Magnolia Educational & Research Foundation dba Magnolia Public Schools, located in Los Angeles County.

MOTION: Mireles

SECOND: Holmes

Robert Rodriguez called the roll.

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

MOTION APPROVED.

**Item #7: Resolution No. 26 – 06 – Resolution of the California School Finance Authority Authorizing the issuance of Charter School Revenue Bonds in an amount not to exceed \$25,000,000 to Finance and/or Refinance the Acquisition, Construction, Expansion, Remodeling, Renovation, Improvement, Furnishing and/or Equipping of Educational Facilities located in Los Angeles County for use by Larchmont Schools (Action Item)**

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Robert Biegler presented and introduced representatives from Larchmont Charter Schools as well as members of the financing team. The school and financial team included details about the school, the nature of the project and scope of the financing.

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 issuance of Charter School Revenue Bonds in an amount not to exceed \$25,000,000 to Finance and/or Refinance the Acquisition, Construction, Expansion, Remodeling, Renovation, Improvement, Furnishing and/or Equipping of Educational Facilities located in Los Angeles County for use by Larchmont Schools.

MOTION: Mireles

SECOND: Holmes

Robert Rodriguez called the roll.

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

MOTION APPROVED.

**Item #8: Resolution No. 26 – 07 – Approving a Grant Award Under the Authority’s Charter School Facilities Credit Enhancement Grant Program (ALN #84.354A) in an Amount Not to Exceed \$2,000,000 to be Funded From Any Of The Federal Grants to the Authority Listed**

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***Below, to Larchmont LFP LLC, on behalf of LCS Support Corporation and/or Larchmont Schools, for the benefit of Larchmont Charter School, located in Los Angeles County (Action Item)***

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Robert Biegler presented details about the nature of the project and scope of the financing. Mr. Biegler confirmed the school met all required program criteria and offered details about the awards fund source.

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 Grant Award Under the Authority's Charter School Facilities Credit Enhancement Grant Program (ALN #84.354A) in an Amount Not to Exceed \$2,000,000 to be Funded From Any Of The Federal Grants to the Authority Listed Below, to Larchmont LFP LLC, on behalf of LCS Support Corporation and/or Larchmont Schools, for the benefit of Larchmont Charter School, located in Los Angeles County.

MOTION: Mireles

SECOND: Holmes

Robert Rodriguez called the roll.

AYES: Mireles, Holmes, Morton

NOES: NONE

ABSTAIN: NONE

MOTION APPROVED.

***Item #9: Resolution No. 26 – 08 – Approval of Financial Soundness Determination for Natomas Charter School for Preliminary/Advance Apportionment through the Charter School Facilities Program (Ed. Code, §17078.52 et seq.) located in Sacramento County (Action Item)***

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Jeff Taylor presented details about the school, the nature of the project and scope of the financing. Mr. Smith confirmed the school was in good standing with the charter authorizer and that staff was recommending for approval of this item.

Deputy 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 the Financial Soundness Determination for Natomas Charter School for Preliminary/Advance Apportionment through the Charter School Facilities Program (Ed. Code, §17078.52 et seq.) located in Sacramento County.

MOTION: Mireles

SECOND: Holmes

Robert Rodriguez called the roll.

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

MOTION APPROVED.

***Item #10: Removed***

***Item #11: Resolution No. 26 – 10 – Amendments to Regulations for the Charter School Facility Grant Program (SB740) and Authorizing the Regular Rulemaking Process (Action Item)***

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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 #11. There were none.

**Authority Action**

Motion to approve the Amendments to Regulations for the Charter School Facility Grant Program (SB740) and Authorizing the Regular Rulemaking Process.

MOTION: Mireles

SECOND: Holmes

Robert Rodriguez called the roll.

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

MOTION APPROVED.

***Item #12: 12. Consideration of an Appeal of Ineligibility under the Charter School Facility Grant Program for Highlands Community Charter located in Sacramento County (Action Item)***

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Sarah Kollman, counsel to Highland Community Charter School, requested the item be moved to the next Board Meeting agenda for health reasons. The Board discussed the request, in light that the item was moved from the January board meeting, with STO General Counsel, William "Fritz" Pahland and motioned to hold this item until the March 26, 2026, Board Meeting.

***Item #13: 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 #9: Adjournment***

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The Board adjourned the meeting at 10:17 a.m.