

MINUTES

**CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
(Authority or CEFA)**

**First Floor Conference Room
901 P Street, Room 102
Sacramento, California 95814**

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

July 25, 2024, 1:30 P.M.

OPEN SESSION

Deputy Treasurer Khaim Morton, Chair, called the meeting to order at 1:34 P.M.

The Secretary announced to the public joining in by phone the instructions for being heard.

Chair Morton welcomed the new CEFA board member, Harold Hewitt.

Item #1 Roll Call

Members Present: Khaim Morton for Fiona Ma, CPA, State Treasurer
David Oppenheim for Malia M. Cohen, State Controller, Vice-Chair
Chris Ferguson for Joe Stephenshaw, Director, Department of Finance
Harold Hewitt, Jr.

Members Absent: None

Staff Present: Carolyn Aboubechara, Interim Executive Director
Bianca Smith, Deputy Executive Director
Caren Prince, Staff Services Analyst

Chair Morton declared a quorum present.

Item #2 Approval of the Minutes from the February 29, 2024 Meeting (Action Item)

Chair Morton asked if there were any changes, questions, or public comment; there were none.

Authority Action

Motion to approve the minutes from the February 29, 2024 meeting.

MOTION: Member Oppenheim SECONDED: Member Ferguson

AYES:Members Ferguson, Oppenheim, Morton

NOES:NONE

ABSTAIN:Member Hewitt

RECUSE:NONE

MOTION APPROVED

Item #3**Executive Director's Report (Information Item)****Contract Delegation of Powers Update**

Interim Executive Director Aboubechara reported the Authority had entered into an interagency agreement to reimburse the State Treasurer's Office for executive and support services from July 1, 2023 through June 30, 2024.

Interim Executive Director Aboubechara reported the Authority had entered into an interagency agreement to reimburse the State Treasurer's Office for security expenses and annual rent from July 1, 2023 through June 30, 2024.

Interim Executive Director Aboubechara reported the Authority had entered into an interagency agreement to reimburse the California Health Facilities Financing Authority for assistance from staff for work on specific programs. The 3-year agreement would be active July 1, 2023 through June 30, 2026.

Other Items

Interim Executive Director Aboubechara explained the 2023 Annual Report had been submitted to the Legislature in March 2024. The report summarized the bonds that were issued throughout the year and CEFA legislative updates regarding the College Access Tax Credit Fund (CATCF) and the Student Housing Revolving Loan Fund (SHRLF). AB 1400 passed to change the target population of the CATCF to benefit community college students who would transfer to Historically Black Colleges and Universities, and CEFA staff were now working with the CA Student Aid Commission to roll out the changes. Additionally, the final Budget Act of 2024 eliminated funding for the SHRLF.

Interim Executive Director Aboubechara reported that the Authority engaged bond counsel to complete two Internal Revenue Service audits for the Bond Financing Program. The Authority's audit experience was shared with the National Association of Health and Educational Facilities Finance Authorities.

Member Oppenheim asked when the Authority's audited financial statement for fiscal year 2022-2023 would be available. Interim Executive Director Aboubechara explained the audit should be completed within a couple of months.

Chair Morton asked if there were any additional questions or public comment; there were none.

Item #4**Stanford University, Stanford, Santa Clara County
Bond Financing Program****Eighth Amendment to Resolution No. 255 (Action Item)**

Staff Member Prince reported that Stanford University (Stanford) requested Authority approval of the eighth amendment to Resolution No. 255 (the Resolution). The Resolution was originally approved in April 2008 to issue tax-exempt commercial paper notes in an amount not to exceed \$300,000,000 for the purpose of funding various capital projects for certain Stanford educational facilities. Staff Member Prince reported the eighth amendment would amend the Resolution's authorized list of projects to include additional projects.

Attendees: (via teleconference) Karen Kearney, Treasurer; Eliot Alfi, Assistant Treasurer, Stanford University; and Mayling Leong, of Counsel, Orrick, Herrington & Sutcliffe LLP.

