

**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

December 12, 2024, 1:30 P.M.

**OPEN SESSION**

Deputy Treasurer Khaim Morton, Chair, called the meeting to order at 1:31 P.M.

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

**Item #1 Roll Call**

Members Present: Khaim Morton for Fiona Ma, CPA, State Treasurer  
David Oppenheim for Malia M. Cohen, State Controller, Vice-Chair  
Guadalupe Manriquez for Joe Stephenshaw, Director, Department of Finance  
Harold Hewitt, Jr. (via teleconference)

Members Absent: None

Staff Present: Carolyn Aboubechara, Interim Executive Director  
Bianca Smith, Deputy Executive Director  
Tyler Bui, Associate Governmental Program Analyst  
Caren Prince, Staff Services Analyst

Chair Morton declared a quorum present.

**Item #2 Approval of the Minutes from the July 25, 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 July 25, 2024 meeting.

MOTION: Member Oppenheim                      SECONDED: Member Manriquez

AYES: .....Members Hewitt, Manriquez, Oppenheim, Morton

NOES: .....NONE

ABSTAIN: .....NONE

RECUSE: .....NONE

MOTION APPROVED

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

Interim Executive Director Aboubechara reported the University of San Francisco provided notice of an inability to meet the debt service coverage covenant on both its Series 2017 Bonds and tax-exempt loan. JP Morgan provided a waiver and requested an increase in the liquidity covenant requirement as owner of the Bonds and the loan. Interim Executive Director Aboubechara executed a Second Amendment to the Master Loan Agreement and a Reissuance Supplemental Tax Exemption Certificate and Agreement on November 21, 2024. This was the only bond delegation action taken in calendar year 2024.

**Contract Delegation of Powers Update**

Interim Executive Director Aboubechara reported the Authority had entered into an interagency agreement with TAP International, Inc. in an amount not to exceed \$250,000 to provide financial analyst services for the 2024/25 fiscal year through the 2026/27 fiscal year. Interim Executive Director Aboubechara executed the contract in July 2024, and the contract took effect on July 31, 2024.

Interim Executive Director Aboubechara reported the Authority had entered into an interagency agreement with Orrick, Herrington & Sutcliffe LLP in an amount not to exceed \$100,000 to provide issuer's counsel legal services for the 2024/25 fiscal year through the 2027/28 fiscal year. Interim Executive Director Aboubechara executed the contract in October 2024, and the contract took effect on November 4, 2024. Interim Executive Director Aboubechara also gave an overview of the contract delegation actions taken in calendar year 2024.

**College Access Tax Credit Fund Update**

Interim Executive Director Aboubechara reported on changes regarding the target student population of the College Access Tax Credit Fund. The California Student Aid Commission (CSAC) had launched the Cal HBCU Grant Program in Fall 2024. In September 2024, CSAC and the Authority held a webinar to share information regarding both the tax credit and its associated grant program. Authority staff updated marketing materials and were continuing to do outreach to publicize the College Access Tax Credit.

Chair Morton commended Authority staff for their efforts and for working with CSAC. Member Oppenheim offered the support of the State Controller's Office for further outreach efforts. Member Manriquez asked for more data regarding the amount of tax credits being certified.

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

**Item #4****Chapman University (Chapman), Orange, Orange County  
Bond Financing Program  
Resolution No. 330 (Action Item)**

Member Hewitt recused himself as an employee of Chapman. Staff Member Prince reported Chapman requested Authority approval to issue tax-exempt bonds in an amount not to exceed \$100 million. Bond proceeds would be used to refund the outstanding CEFA Series 2015 Bonds and pay the costs of issuance related to the Series 2025 Bonds.

Attendees: Brian Thomason, Vice President of Finance and University Controller, Chapman University; (via teleconference) Doug Brown, Managing Director and Stephen Dougherty, Associate, Wells Fargo Securities; and Marc Bauer, Partner, Orrick, Herrington & Sutcliffe LLP.

Vice President Thomason explained that savings from the refunding of the Series 2015 Bonds would allow Chapman to devote more resources towards students.

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

**Authority Action**

Motion to approve Resolution No. 330 in an amount not to exceed \$100 million for Chapman University, subject to the terms and conditions in the resolution.

MOTION: Member Oppenheim                      SECONDED: Member Manriquez

AYES: .....Members Manriquez, Oppenheim, Morton

NOES: .....NONE

ABSTAIN: .....NONE

RECUSE: .....Member Hewitt

MOTION APPROVED.

**Item #5    Santa Clara University (SCU), Santa Clara, Santa Clara County  
Bond Financing Program  
Resolution No. 331 (Action Item)**

Staff Member Bui reported SCU requested Authority approval to issue tax-exempt bonds in an amount not to exceed \$90 million. Bond proceeds would be used to refund the outstanding CEFA Series 2015 Bonds and pay costs of issuance related to the Series 2025 Bonds.

Attendees: (via teleconference) Ramona Sauter, Associate Vice President, Finance and Niels Hansen, University Controller, Santa Clara University; Doug Brown, Director and Stephen Dougherty, Associate, Wells Fargo Securities; and Marc Bauer, Partner, Orrick, Herrington & Sutcliffe LLP.

Associate Vice President Sauter thanked the Authority and explained the refunding of the Series 2015 Bonds would save SCU approximately \$10 million.

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

**Authority Action**

Motion to approve Resolution No. 331 in an amount not to exceed \$90 million for Santa Clara University, subject to the terms and conditions in the resolution.

MOTION: Member Oppenheim                      SECONDED: Member Manriquez

AYES: .....Members Hewitt, Manriquez, Oppenheim, Morton

NOES: .....NONE

ABSTAIN: .....NONE

RECUSE: .....NONE

MOTION APPROVED

**Item #6**

**Approval of the Tentative Meeting Schedule for Calendar Year 2025  
(Action Item)**

Deputy Executive Director Smith explained that the current CEFA regulations allowed for board meetings to be held on the last Thursday of each month, unless otherwise ordered by the Authority. A current vote was required to approve the proposed calendar meeting for 2025 to accommodate for longer months, to move the November meeting to the second week of December, and, when approved with proper notice, to hold meetings on other dates.

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

**Authority Action**

Motion to approve the Tentative Meeting Schedule for Calendar Year 2025.

MOTION: Member Manriquez                      SECONDED: Member Oppenheim

AYES: .....Members Hewitt, Manriquez, Oppenheim, Morton

NOES: .....NONE

ABSTAIN: .....NONE

RECUSE: .....NONE

MOTION APPROVED

**Agenda Items #7 and #8**

**Public Comment and Adjournment**

Chair Morton asked for public comment. Hearing none, the meeting adjourned at 1:50pm.