



## CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY

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### MEMBERS

FIONA MA, CPA, CHAIR  
California State Treasurer

MALIA M. COHEN  
California State Controller

JOE STEPHENSHAW  
Director of Finance

HAROLD HEWITT, JR.

VACANT

### INTERIM EXECUTIVE DIRECTOR

CAROLYN ABOUBECHARA

## AGENDA

### CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY (Authority)

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

Public Participation Call-In Number\*  
(877) 810-9415  
Access Code: 6535126

Thursday, March 27, 2025, 1:30 P.M.

### OPEN SESSION

1. Call to Order and Roll Call

#### Business Items:

There will be a public comment period prior to Authority action on each item.

2. Approval of the Minutes from the February 27, 2025 Authority Meeting (Action Item)
3. Executive Director's Report (Information Item)
4. Resolution No. 333  
University of Southern California, Los Angeles, Los Angeles County  
Bond Financing Program

Approval of the Issuance of Revenue Bonds in an Amount Not  
to Exceed \$600,000,000 (Action Item)

5. Public Comment
6. Adjournment

### Presented by

Carolyn Aboubechara

Carolyn Aboubechara

Careen Prince

**NOTES:** Items designated as for information are appropriate for action by the Authority if the Authority chooses to take action. Items may be taken out of order.

The members of the financing team (as known at the time of the posting of this agenda) for each transaction are attached to this agenda.

The amount of each resolution is an estimate and the actual amount of the resolution as of the date of the meeting may decrease from the posted amount or may be increased by no more than 10% over the posted amount.

**\*\*\*NOTICE\*\*\***

The next Authority meeting is tentatively scheduled for **April 24, 2025**. To be included on the agenda, please submit applications, fees and other documents no later than **April 1, 2025**. The following dates have tentatively been reserved for calendar year 2025 Authority meetings.

May 29, 2025	June 26, 2025	July 31, 2025
August 28, 2025	September 25, 2025	October 30, 2025
November – No Meeting	December 11, 2025	

For additional information regarding this notice, contact Jordan Schaible, Office Technician, at (916) 653-2872 or email at [cefa@treasurer.ca.gov](mailto:cefa@treasurer.ca.gov). The notice is also available on our website at <http://www.treasurer.ca.gov/cefa>.

\* Interested members of the public may use this number to call in to listen to and/or comment on items before the Authority. Additional instructions will be provided to callers once they call the indicated number. This call-in number is provided as an option for public participation, but the Authority is not responsible for unforeseen technical difficulties that may occur. Unless any member of the Authority is participating by phone, the Authority is under no obligation to postpone or delay its meeting in the event such technical difficulties occur before or during the meeting.

**The Authority complies with the Americans with Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities, and providing this notice and information given to the members of the Authority in appropriate alternative formats when requested. If you need further assistance, including disability-related modifications or accommodations, you may contact Jordan Schaible, Office Technician, no later than five calendar days before the meeting at (916) 653-2799. From a California Relay (telephone) Service for the Deaf or Hearing Impaired TDD Device, please call (800) 735-2929 or from a voice phone, (800) 735-2922.**

**CEFA Mission Statement**

*Provide students with better access and broader opportunities in higher education by providing qualified non-profit private higher education institutions with the assistance needed to reduce their capital costs of financing academic related facilities through a tax-exempt revenue bond program.*

**Financing Team**  
**for**  
**University of Southern California**  
**Resolution No. 333**

Borrower: University of Southern California

Agent for Sale: California State Treasurer

Issuer's Counsel: Office of the Attorney General

Issuer's Special Counsel: Orrick, Herrington & Sutcliffe LLP

Issuer's Municipal Advisor: KNN Public Finance, LLC

Issuer's Financial Analyst: TAP International, Inc.

Borrower's Counsel: Hawkins, Delafield & Wood LLP

Borrower's Financial Advisor: PFM Financial Advisors LLC

Bond Counsel to the Borrower: Hawkins, Delafield & Wood LLP

Underwriters: Jefferies LLC  
Goldman Sachs & Co. LLC  
BofA Securities, Inc.  
Loop Capital Markets LLC

Underwriters' Counsel: Nixon Peabody LLP

Trustee: The Bank of New York Mellon Trust  
Company, N.A.

Trustee's Counsel: Foley & Lardner LLP

Rating Agencies: Moody's Investors Service, Inc.  
Standard & Poor's Financial Services, LLC

Auditor: PricewaterhouseCoopers LLP