

CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY (CHFFA)

Delegation of Powers, Resolution No. 2023-06

Bond Financing Program

Cedars-Sinai Health System, Series 2021A

December 12, 2024

BACKGROUND: In December 2021, CHFFA issued tax-exempt bonds for Cedars-Sinai Health System (Cedars) in the par amount of \$1,034,365,000 (the Bonds). In September 2024, Cedars provided notice to CHFFA of its intent to purchase U.S. Treasury Securities – State and Local Government Series (SLGS) for its unused Bond proceeds and requested CHFFA to execute a letter authorizing and directing for the subscription to purchase the SLGS.

ACTION: In consultation with the State Treasurer’s Office legal counsel and the Attorney General’s Office, who each confirmed that the proposed action fell within the Executive Director’s delegated authority under Resolution No. 2023-06, the Executive Director executed a letter authorizing the purchase of the SLGS on October 1, 2024.