

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 11, 2025, 1:30 P.M.

OPEN SESSION

Deputy Treasurer Khaim Morton, Chair, called the meeting to order at 1:35 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
Sally Lukenbill for Joe Stephenshaw, Director, Department of Finance

Members Absent: None

Staff Present: Carolyn Aboubechara, Interim Executive Director
Bianca Smith, Deputy Executive Director
Erica Rodriguez, Staff Services Manager I
Christina Obien, Associate Governmental Program Analyst

Chair Morton declared a quorum present in person. Chair Morton reminded virtual attendees to mute their microphones until their respective turn to speak and requested all attendees to state their names and organizations for the record. Chair Morton asked that participants speak into their microphones.

Item #2 Approval of the Minutes from the October 30, 2025 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 October 30, 2025 Authority meeting.

MOTION: Member Oppenheim SECOND: Member Lukenbill

AYES:.....Members Lukenbill, 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 (USF) provided notice to the Authority that USF was not in compliance with the debt service coverage covenant related to its 2017 tax-exempt loan (the Loan) and requested CEFA to execute a Limited Waiver Agreement and Omnibus Amendment. JP Morgan Chase Bank, N.A. (JP Morgan), as sole owner of the Loan, also executed the Limited Waiver Agreement and Omnibus Amendment, which included consolidating additional reporting requirements for certain debt instruments of USF. After consultation with legal counsel, the deputy to CEFA's Chair and the Interim Executive Director executed the Limited Waiver Agreement and Omnibus Amendment on October 16, 2025.

Member Oppenheim asked for clarification regarding the need for intervention.

Interim Executive Director Aboubechara explained that a covenant of the Loan required USF to maintain a certain debt service coverage ratio and said that JP Morgan, as sole owner of the Loan, agreed to proceed with the requested action.

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

Chair Morton announced that the Authority board would hear the report for each agenda item individually and then hold one vote for all three items at the end.

Item #4**Delegation Resolution for Bond Financings
Resolution No. 2025-01 (Action Item)**

Staff Member Obien presented the request to approve Resolution No. 2025-01, to authorize the delegation of certain powers and actions related to bond financings to the Chair, any deputy to the Chair, the Executive Director, and the Deputy Executive Director. The previous delegation resolution, Resolution No. 2023-01, has a repeal date of January 31, 2026. Resolution No. 2025-01 has a repeal date of February 29, 2028 and delegates the same authority and duties as the previous delegation resolution with two substantive changes: (1) private placement agreements are now included as Bond Documents, for clarity and (2) delegated officers may respond to bankruptcy filings by any party to the Bond Documents when timely action is needed.

Item #5**Delegation Resolution to Enter into Contracts
Resolution No. 2025-02 (Action Item)**

Staff Member Rodriguez presented the request to approve Resolution No. 2025-02, to authorize the Chair, any deputy to the Chair, the Executive Director, the Deputy Executive Director, and any designee to the Executive Director to enter into contracts and interagency agreements on behalf of the Authority for amounts not to exceed \$500,000. The previous delegation resolution, Resolution No. 2023-02, has a repeal date of January 31, 2026. Resolution No. 2025-02 has a repeal date of February 29, 2028 and delegates the same authority and duties as the previous delegation resolution.

Item #6**Delegation Resolution for Meeting Dates
Resolution No. 2025-03 (Action Item)**

Interim Executive Director Aboubechara presented the request to approve Resolution No. 2025-03, to authorize the Chair, any deputy to the Chair, the Executive Director, the Deputy Executive Director, and any designee of the Executive Director to approve the annual Authority meeting calendar. Interim Executive Director Aboubechara explained that Authority Regulations

state that Authority meetings must be held on the fourth Thursday of the month. This language requires staff to seek Authority approval each year of the annual meeting schedule because, from time to time, the Authority may desire to hold a meeting on the fifth Thursday of each month or the second Thursday in December to coordinate meeting dates with the California Health Facilities Financing Authority, as the two Authorities share the same staff and three Authority members. In some years, this approval has been the only action item on the December meeting agenda.

Interim Executive Director Aboubechara said that by delegating this ministerial task, it would relieve the Authority from convening a meeting solely to approve the meeting calendar schedule. Furthermore, this proposed resolution would be in effect in perpetuity, and the calendar schedule would be posted to the Authority’s website prior to the end of each calendar year.

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

Authority Action

Motion to approve: Resolution No. 2025-01 to authorize the delegation of certain functions related to bond financings; Resolution No. 2025-02 to authorize the delegation of specific powers to enter into and execute contracts and interagency agreements on behalf of the Authority for amounts not to exceed \$500,000; and Resolution No. 2025-03 to authorize the delegation of certain powers and authorizing certain actions related to meetings.

MOTION: Member Oppenheim SECONDED: Member Lukenbill

AYES:Members Lukenbill, Oppenheim, Morton

NOES:NONE

ABSTAIN:NONE

RECUSE:NONE

MOTIONS APPROVED

Agenda Items #7 and #8

Public Comment and Adjournment

Chair Morton asked for public comment. Hearing none, the meeting adjourned at 1:46pm.