

**CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY (CEFA)**

**Delegation of Powers, Resolution No. 2022-03**

**Bond Financing Program**

**Saint Mary's College of California, Series 2007**

**July 27, 2023**

**BACKGROUND:** In August 2007, CEFA issued tax-exempt bonds for Saint Mary's College of California (SMC) in the par amount of \$71,100,000 (the Bonds). In April 2023, SMC provided notice to CEFA of its intent to change the benchmark used to calculate interest on the Bonds from the London Interbank Offered Rate (or LIBOR) to the Secured Overnight Financing Rate (or SOFR) and requested CEFA to execute a Fourth Supplemental Indenture and a Supplement to the Tax Certificate and Agreement.

**ACTION:** In consultation with the State Treasurer's Office legal counsel and the Attorney General's Office, who both confirmed the proposed action fell within the Interim Executive Director's delegated authority under Resolution No. 2022-03, the Interim Executive Director executed the Fourth Supplemental Bond Indenture and a Supplement to the Tax Certificate and Agreement on May 24, 2023.