# CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY (CEFA)

# Delegation of Powers, Resolution No. 2022-03

#### **Bond Financing Program**

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

# December 7, 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 October 2023, SMC provided notice to CEFA of its intent to change the redemption date of the Bonds to coincide with the closing of SMC's Series 2023 bonds, which will refund the Bonds and requested CEFA to execute a Fifth Supplemental Indenture.

**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 Fifth Supplemental Bond Indenture on October 11, 2023.