

AYES: Members Dorsey, LoFaso, Holton-Hodson
NOES: None
ABSTAIN: Member McGinnis
RECUSE: None

MOTION APPROVED

Item #3 **Executive Director's Report**

Mr. Washington presented the Executive Director's report from July 31, 2018 through September 30, 2018 that reflected total and outstanding debt and program balances.

Mr. Washington presented the Delegation of Powers report regarding the Stanford University, Tax-Exempt Commercial Paper ("TECP") Program. He reported that in November 2018, Stanford University informed CEFA staff of its intent to issue two new tranches of TECP in amounts of \$44.5 million and \$20 million, which required the Acting Executive Director to execute a Sixth Supplement to the Tax Agreement. In consultation with the Attorney General's Office who confirmed the action fell within CEFA's Acting Executive Director's delegated authority under Resolution No. 2017-01, the CEFA Acting Executive Director executed two Note Orders, I.R.S. tax form 8038, and the Sixth Supplement to the Tax Agreement for Stanford University on November 29, 2018.

Mr. Washington also presented the Summary of Delegation Actions from January 1, 2018 through December 6, 2018.

Mr. Washington introduced Anna Ramirez, the new staff analyst for California Health Facilities Financing Authority and CEFA.

Item #4 **Delegation Resolution for Bond Financings, Resolution No. 2018-01**

Yuanyuan Wei, staff analyst, presented. Ms. Wei stated that from time to time, a participating private college may desire to seek consent of the Authority relating to amendments to bond documents; removing or replacing participants or agents in a transaction; the delivery of an alternate credit facility or alternate liquidity facility; the sale, encumbrance or transfer of project assets; arranging for the redemption, prepayment or defeasance of bonds; or a merger, consolidation, affiliation or dissolution involving a participating private college. Ms. Wei reported that absent the delegation of such powers to staff, Authority approval is necessary for these amendments. Streamlining the borrowing process, the Authority desires to authorize the Chairperson, or any deputy to the Chairperson, the Executive Director, and the Deputy Executive Director to consent to various amendments in lieu of approval by the Authority. Ms. Wei also reported that the existing delegation resolution would expire January 31, 2019.

Chairperson Holton-Hodson asked for public comment. There was none.

Authority Action

Motion to adopt Resolution No. 2018-01 to authorize the Chairperson or designated Authority staff with delegation powers of certain functions related to bond financings.

MOTION: Member McGinnis SECONDED: Member Dorsey

AYES: Members McGinnis, Dorsey, LoFaso, Holton-Hodson
NOES: None
ABSTAIN: None
RECUSE: None
MOTION APPROVED

