

MINUTES

**CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
(CEFA or AUTHORITY)
915 Capitol Mall, Room 587
Sacramento, California 95814
December 5, 2019 – 1:30 P.M.**

Public Participation

Call-In Number: (877) 810-9415 and Participant Code: 6535126

OPEN SESSION

Deputy Treasurer Audrey Noda, Chair, called the meeting to order at 1:30 P.M.

The Secretary announced that, in an effort to promote transparency, a live, interactive, call-in number was available to the public to provide access to Authority meetings. Open meetings would be available live to all who wish to call-in to listen and participate.

Item #1

Roll Call

Members Present: Audrey Noda for Fiona Ma, CPA, State Treasurer, Chair
Jacqueline Wong-Hernandez for Betty T. Yee, State Controller, Vice-Chair
Jeff Bell for Keely Martin Bosler, Director, Department of Finance
William McGinnis

Staff Present: Frank Moore, Acting Executive Director
Carolyn Aboubechara, Deputy Executive Director

Chair Noda declared a quorum present.

Item #2

Approval of the Minutes from the August 29, 2019 Meeting

Chair Noda asked if there were any changes, questions or public comment; there were none.

Authority Action

Motion to approve the minutes from the August 29, 2019 meeting.

MOTION: Member McGinnis SECONDED: Member Wong-Hernandez

AYES: Members McGinnis, Bell, Wong-Hernandez, Noda

NOES: None

ABSTAIN: None

RECUSE: None

MOTION APPROVED.

Item #3

Executive Director's Report

CEFA Fund Balances and Comprehensive Debt List Summaries

Mr. Moore presented the total and outstanding debt and fund balances as of May 31, 2019 and June 30, 2019.

Tax-Exempt Bond Delegation of Powers Monthly Update

Mr. Moore presented the Delegation of Powers report regarding Saint Mary's College of California ("SMC"), Series 2007. Mr. Moore reported that in June 2019, SMC informed CEFA of its intent to amend and modify the Third Amended and Restated Indenture through executing a Third

Supplemental Indenture, which includes modifications to interest rate terms. Mr. Moore executed the Third Supplemental Indenture, IRS Form 8038, and the Supplement to the Tax Certificate and Agreement on October 2, 2019.

Mr. Moore presented the Delegation of Powers report regarding California College of the Arts (“CCA”), Series 2012. Mr. Moore reported that in August 2019, CCA provided notice to CEFA of its intent to defease the outstanding balance of the bonds and requested the Authority execute a Tax Certificate and the Written Direction of the Authority. Mr. Moore executed the Tax Certificate and Written Direction of the Authority on August 22, 2019.

Mr. Moore presented the Delegation of Powers report regarding Occidental College (“Occidental”), Series 2013A. Mr. Moore reported that in October 2019, Occidental provided notice to CEFA of its intent to redeem the bonds on a scheduled redemption date of October 1, 2023, and requested CEFA to execute an acknowledgement and direction to exercise redemption of the bonds. Ms. Aboubechara executed the acknowledgement and direction to exercise redemption of the bonds on October 15, 2019.

Mr. Moore presented the Summary of Bond Delegation Actions from January 1, 2019 through December 5, 2019.

Contract Delegation of Powers Monthly Update

Mr. Moore presented the Summary of Contract Delegation Actions from January 1, 2019 through December 5, 2019.

Mr. Moore gave a brief update of the marketing efforts for the College Access Tax Credit Fund.

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

Item #4 Approval of the Tentative Meeting Schedule for Calendar Year 2020

Mr. Moore stated that CEFA’s regulations reflect that meetings of the Authority would be held on the fourth Thursday of each month unless otherwise ordered by the Authority. Mr. Moore presented the tentative meeting schedule for calendar year 2020.

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

Authority Action

Motion to approve the Tentative Meeting Schedule for Calendar Year 2020.

MOTION: Member Wong-Hernandez SECONDED: Member: Bell

AYES: Members McGinnis, Bell, Wong-Hernandez, Noda

NOES: None

ABSTAIN: None

RECUSE: None

MOTION APPROVED.

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

Agenda Items #5 and #6 Public Comment and Adjournment

Chair Noda asked for public comment. Hearing none, the meeting adjourned at 1:43 P.M.