

MINUTES

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY (CEFA or Authority)

915 Capitol Mall, Room 110
Sacramento, California 95814

300 S. Spring Street, Suite 8500
Los Angeles, California 90013

December 3, 2020 – 1:30 P.M.

In light of the COVID-19 pandemic and in accordance with the requirements of Executive Order N-25-20 to provide social distancing at state body meetings, CEFA provided Authority members, participants, and members of the public the opportunity to participate in this meeting via teleconference.

Public Participation

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

OPEN SESSION

Deputy Treasurer Audrey Noda, Chair, called the meeting to order at 1:31 P.M.

The Secretary announced to the public joining in by phone the instructions for being heard. The Chair went on to mention social distancing measures being taken for the meeting.

<u>Item #1</u>	<u>Roll Call</u>
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Members Present:	<u>Via Microsoft Teams Meeting:</u> Audrey Noda for Fiona Ma, CPA, State Treasurer Jacqueline Wong-Hernandez for Betty T. Yee, State Controller, Vice-Chair William McGinnis
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Member Absent:	Gayle Miller
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Staff Present:	Frank Moore, Acting Executive Director Carolyn Aboubechara, Deputy Executive Director Summer Nishio, Staff Services Manager II Brock Lewis, Staff Services Manager I
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Chair Noda declared a quorum present.

<u>Item #2</u>	<u>Approval of the Minutes from the July 30, 2020 Meeting (Action Item)</u>
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Chair Noda asked if there were any changes, questions or public comment; there were none.

Authority Action

Motion to approve the minutes from the July 30, 2020 meeting.

MOTION:	Member McGinnis	SECONDED:	Member Wong-Hernandez
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AYES: Members McGinnis, Wong-Hernandez, Noda
NOES: None
ABSTAIN: None
RECUSE: None

MOTION APPROVED.

Item #3

Executive Director's Report (Information Item)

CEFA Fund Balances and Comprehensive Debt List Summaries

Mr. Moore reported the fund balances as of June 30, 2020 and the Comprehensive Debt List Summary as of June 30, 2020.

Tax-Exempt Bond Delegation of Powers Monthly Update

Mr. Moore presented the Delegation of Powers report regarding the University of the Pacific (UOP), Series 2009 and Series 2012A bonds. Mr. Moore reported that in September 2020, UOP provided notice to CEFA of its intent to defease and redeem the Bonds and requested CEFA to execute the Notices and Instructions to Trustee regarding Defeasance and Optional Redemption of the Bonds. Mr. Moore executed the documents on October 9, 2020.

Mr. Moore presented the Delegation of Powers report regarding the University of the Pacific (UOP), Series 2014 bonds. Mr. Moore reported that in October 2020, UOP notified CEFA of its intent to convert the Bonds to a new interest rate mode. CEFA was also notified that the weighted average maturity on the initial IRS 8038 Form was incorrectly calculated and required correction. UOP requested CEFA to execute a Supplement to Tax Certificate and Agreement and IRS Form 8038 in connection with the interest rate conversion and a corrected IRS Form 8038 related to the original Bonds. Mr. Moore executed the documents in October 2020.

Mr. Moore presented the Summary of Bond Delegation Actions taken from January 1, 2020 through December 3, 2020.

Contract Delegation of Powers Monthly Update

Mr. Moore presented the Summary of Contract Delegation Actions taken from January 1, 2020 through December 3, 2020.

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

Item #4 Resolution No. 2020-01 – Delegation Resolution for Bond Financings (Action Item)

Mr. Lewis presented. The Authority is authorized to delegate to the Executive Director or any other official or employee of the Authority, any powers and duties that the Authority deems proper. This resolution delegates certain powers to those people, related to bonds authorized by the Authority, including signing and certifying resolutions adopted by the Authority, executing, delivering, supplementing, and amending Bond Documents and approving certain changes to Bond Documents. There were no changes from the current resolution, which expires January 31, 2021, to this resolution, which would expire January 31, 2023.

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

Authority Action

Motion to approve Resolution No. 2020-01, authorizing the delegation of certain powers related to bond financings.

MOTION: Member Wong-Hernandez SECONDED: Member: McGinnis

AYES: Members McGinnis, Wong-Hernandez

NOES: None

ABSTAIN: Member Noda

RECUSE: None

MOTION APPROVED.

Item #5 Approval of the Tentative Meeting Schedule for Calendar Year 2021 (Action Item)

Mr. Moore stated that CEFA's regulations reflect that meetings of the Authority would be held on the last Thursday of each month unless otherwise ordered by the Authority. Mr. Moore presented the tentative meeting schedule for calendar year 2021.

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

Authority Action

Motion to approve the Tentative Meeting Schedule for Calendar Year 2021.

MOTION: Member McGinnis SECONDED: Member: Wong-Hernandez

AYES: Members McGinnis, Wong-Hernandez, Noda

NOES: None

ABSTAIN: None

RECUSE: None

MOTION APPROVED.

Item #6 College Access Tax Credit Fund, Taxable Year 2019 Update (Information Item)

Ms. Nishio gave an overview of the College Access Tax Credit Fund for the Taxable Year 2019. Ms. Nishio reported the total number of contributions was one hundred, and the total amount of contributions was \$807,000. CEFA and the College Student Aid Commission promoted the program on their websites as well as sent letters and flyers to tax preparers associations. Ms. Nishio mentioned the program is scheduled to sunset in taxable year 2020-22.

Member McGinnis mentioned potentially marketing to baby boomers regarding withdrawing funds from IRA accounts to contribute to the program.

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

Agenda Items #7 and #8

Public Comment and Adjournment

Chair Noda asked for public comment. Hearing none, the meeting adjourned at 1:49 P.M.