

## 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

February 25, 2021 – 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.

<b><u>Item #1</u></b>	<b><u>Roll Call</u></b>
-----------------------	-------------------------

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 Gayle Miller for Keely Martin Bosler, Director, Department of Finance William McGinnis
------------------	--

Staff Present:	Frank Moore, Acting Executive Director Carolyn Aboubechara, Deputy Executive Director Summer Nishio, Staff Services Manager II Brock Lewis, Staff Services Manager I
----------------	---

Chair Noda declared a quorum present.

<b><u>Item #2</u></b>	<b><u>Approval of the Minutes from the December 3, 2020 Meeting (Action Item)</u></b>
-----------------------	---

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

#### **Authority Action**

Motion to approve the minutes from the December 3, 2020 meeting.

MOTION:	Member Miller	SECONDED:	Member Wong-Hernandez
---------	---------------	-----------	-----------------------

AYES: .....Members McGinnis, Miller, 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 December 31, 2020 and the Comprehensive Debt List Summary as of December 31, 2020.

**Tax-Exempt Bond Delegation of Powers Monthly Update**

Mr. Moore reported that there were no actions taken pursuant to the Tax-Exempt Bond Delegation of Powers Resolutions.

**Contract Delegation of Powers Monthly Update**

Mr. Moore presented an action taken under his Contracts Delegation of Powers regarding the contract agreement between the Authority and Bank of America, N.A. (BoFA). Mr. Moore reported that in order to allocate and certify tax credits for the College Access Tax Credit Fund, CEFA receives taxpayer contributions and requires access to on-line banking services to do so. CEFA entered into a new contract with BoFA to continue to provide those on-line banking services. Mr. Moore executed this agreement on February 2, 2021.

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

**Item #4** **Resolution No. 325 – Chapman University (Action Item)**

Mr. Lewis presented. Chapman University (Chapman) requested Authority approval to issue tax-exempt bonds in an amount not to exceed \$68,000,000. Mr. Lewis reported bond proceeds would be used to refund the outstanding CEFA Series 2011 Bonds. He also mentioned a correction to the resolution. The first page of the resolution, under the third "Whereas" clause, the amount of \$70,220,000 should be \$69,220,000.

Attendees: (via teleconference) Harold W. Hewitt, Jr., Executive Vice President and Chief Operating Officer, Chapman University; Marc F. Bauer, Partner, Orrick, Herrington & Sutcliffe LLP, Bond Counsel; and Doug Brown, Managing Director, Wells Fargo Bank, N.A., Underwriter.

Mr. Hewitt thanked the Authority and gave an overview of Chapman's financing.

Member McGinnis asked how Chapman would do in-person classes and what the impact would be on Chapman's budget if Chapman was unable to open in-person classes in the fall.

Mr. Hewitt responded that Chapman would use state and county guidelines to open in-person classes. Mr. Hewitt stated if unable to open in the fall, the budget impact would be limited to room and board income and that Chapman would abide by the state guidance for reopening residence halls.

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

**Authority Action**

Motion to approve Resolution No. 325 in an amount not to exceed \$68,000,000 for Chapman University, subject to the conditions in the resolution.

MOTION: Member McGinnis                      SECONDED: Member Miller

AYES: .....Members McGinnis, Miller, Wong-Hernandez, Noda

NOES: .....None

ABSTAIN: .....None

RECUSE: .....None

MOTION APPROVED.

**Item #5                                      College Access Tax Credit Fund, Taxable Year 2020 Update  
(Information Item)**

Ms. Nishio gave an over view of the College Access Tax Credit Fund for the Taxable Year 2020.

Member Wong-Hernandez asked if there had been anything introduced in the Legislature to extend the program.

Ms. Nishio responded that CEFA wasn't aware of any legislation related to extending the program.

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

**Item #6                                      Update on the Activities of the CEFA COVID-19 Task Force  
(Information Item)**

Mr. Moore gave an overview of the five potential programs that the CEFA COVID-19 Task Force is contemplating developing with feedback from stakeholders on the need of each of the five.

Attendees: (via teleconference) David Leifer, Senior Managing Director and Melissa Schick, Director, KNN Public Finance.

Member McGinnis asked if the commercial interest rates would go up, would CEFA still be able to compete with the competitors, the Joint Powers Authorities.

Mr. Moore responded yes.

Chair Noda asked if there were any additional 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 1:56 P.M.