#### **MINUTES**

#### CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY (AUTHORITY)

### 5th Floor Conference Room 915 Capitol Mall, Room 587 Sacramento, California 95814

Pursuant to Government Code section 11133, the Authority provided Board members, participants, and members of the public the opportunity to participate in this meeting through teleconferencing.

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

#### December 1, 2022 – 1:30 P.M.

#### **OPEN SESSION**

Chief Deputy Treasurer Patrick Henning, Chair, called the meeting to order at 1:30 P.M.

The Secretary announced to the public joining in by phone the instructions for being heard.

<u>Item #1</u>	Roll Call	
Members Present:	Patrick Henning for Fiona Ma, CPA, State Treasurer Indira McDonald for Betty T. Yee, State Controller, Vice-Chair Chris Ferguson for Joe Stephenshaw, Director, Department of Finance Kelly Ratliff	
Members Absent:	Debra Martin	
Staff Present:	Carolyn Aboubechara, Interim Executive Director Matt Francis, Staff Services Manager I	

Chair Henning declared a quorum present.

Item #2Approval of the Minutes from the August 25, 2022, Meeting (Action Item)Chair Henning asked if there were any changes, questions, or public comment; there were none.

#### Authority Action

Motion to approve the minutes from the August 25, 2022, meeting.

MOTION: Member Ferguson SECONDED: Member Ratliff AYES: .......Members Ratliff, Ferguson, McDonald, Henning NOES: .....NONE ABSTAIN: .....NONE RECUSE: ......NONE

MOTION APPROVED.

## Bond Delegation of Powers Monthly Update

Interim Executive Director Aboubechara presented the Summary of Delegation Actions taken from December 2021 to November 2022.

## Contract Delegation of Powers Update

Interim Executive Director Aboubechara presented the Contract Delegation of Powers regarding a new contract with Orrick, Herrington & Sutcliffe LLP (Contractor). The Contractor would act as Issuer's Counsel by representing the Authority in connection with bond financings and special projects on an as-needed basis. The Authority would assign bond transactions and projects to the Contractor when the Attorney General's Office cannot provide legal representation on specific transactions or projects. The contract term is from October 1, 2022, through June 30, 2024, with a one-year option to renew. The Interim Executive Director executed the contract on October 5, 2022.

Interim Executive Director Aboubechara presented the Contract Delegation of Powers regarding an amended contract to extend the interagency agreement by one calendar year with the State Treasurer's Office, Public Finance Division (PFD) as required by Government Code Section 5702, which mandates that PFD serve as Agent-for-Sale for all bonds issued by the State of California as well as trustee. The original contract term of this agreement was January 1, 2020, through December 31, 2022. This amendment extends the contract term until December 31, 2023. The contract amount remains unchanged at \$150,000. The contract was also amended to reflect a change to the project representative and contact person for invoice submissions. The Interim Executive Director executed the contract amendment on October 24, 2022.

Interim Executive Director Aboubechara presented the Summary of Delegation Actions taken from December 2021 to November 2022.

## Other Items

Interim Executive Director Aboubechara reported that the Assembly Bill 2880 (Bonta) (AB 2880), had passed. AB 2880 extended the College Access Tax Credit Fund (the Fund) for five years, through taxable year 2027. AB 2880 gives CEFA the ability to utilize a portion of the contributions to the Fund to conduct outreach activities.

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

# Item #4 Resolution No. 2022-05 – Adopting the Annual Meeting Calendar and Delegating Power to Alter the Dates of Scheduled Meetings (Action Item)

Interim Executive Director Aboubechara reported that the California Code of Regulations, title 4, section 9006(a) states: "Regular meetings of the Authority would be held on the fourth Thursday of each month in Sacramento, California unless otherwise ordered by the Authority." Each December, the Authority approves the Authority meeting schedule for the following calendar year to ensure compliance with the Authority's regulations. Staff requested Authority approval to authorize the Chair, any designee to the Chair, the Executive Director, any designee to the Executive Director the power to alter the dates of scheduled meetings or schedule additional meetings for urgent business matters to ensure effective Authority business operations.

Interim Executive Director Aboubechara reminded the Authority that CEFA is allowed to hold the meetings virtually until July 1, 2023.

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

## Authority Action

Motion to approve Resolution No. 2022-05 to (1) adopt the Authority meeting schedule for the 2023 calendar year and (2) authorize the Chair, and any designee to the Chair, and the Executive Director, and any designee to the Executive Director, the delegated power to alter the dates of scheduled meetings or schedule additional meetings.

MOTION: Member Ratliff SECONDED: Member: Ferguson AYES: ......Members Ratliff, Ferguson, McDonald, Henning NOES: .....NONE ABSTAIN: .....NONE RECUSE: .....NONE

MOTION APPROVED.

# Item #5College Access Tax Credit FundTaxable Year 2021 Update (Information Item)Matt Francis presented an overview of the College Access Tax Credit Fund for taxable year 2021.

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

Agenda Items #6 and #7	Public Comment and Adjournment
8	Hearing none, the meeting adjourned at 1:43 P.M.