

MINUTES

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY (CEFA or the AUTHORITY)

**First Floor Conference Room
901 P Street, Room 102
Sacramento, California 95814**

Alternate Location for CEFA Teleconference Participation:

**300 S. Spring Street, Suite 8500-South Tower
Los Angeles, California 90013**

Public Participation

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

July 27, 2023 – 1:30 P.M.

OPEN SESSION

Treasurer Fiona Ma, 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.

Item #1

Roll Call

Members Present: Fiona Ma, CPA, State Treasurer
David Oppenheim for Malia M. Cohen, State Controller, Vice-Chair
Guadalupe Manriquez for Joe Stephenshaw, Director, Department of Finance
Debra Martin

Members Absent: Kelly Ratliff

Staff Present: Carolyn Aboubechara, Interim Executive Director
Careen Prince, Staff Services Analyst

Chair Ma declared a quorum present.

Item #2 **Approval of the Minutes from the April 27, 2023 Meeting (Action Item)**

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

Authority Action

Motion to approve the minutes from the April 27, 2023 meeting.

MOTION: Member Oppenheim SECONDED: Member Manriquez

AYES:.....Members Martin, Oppenheim, Manriquez, Ma

NOES:.....NONE

ABSTAIN:.....NONE

RECUSE:.....NONE

MOTION APPROVED

Item #3**Executive Director's Report (Information Item)****Bond Delegation of Powers Update**

Interim Executive Director Aboubechara presented a Bond Delegation of Powers Update for Saint Mary's College of California (Saint Mary's). Interim Executive Director Aboubechara reported that in April 2023, Saint Mary's provided notice to CEFA of its intent to change the benchmark used to calculate interest on the CEFA Series 2007 Bonds from the London Interbank Offered Rate to the Secured Overnight Financing Rate and requested CEFA to execute a Fourth Supplemental Bond Indenture and a Supplement to the Tax Certificate and Agreement. Interim Executive Director Aboubechara executed the Fourth Supplemental Bond Indenture and a Supplement to the Tax Certificate and Agreement on May 24, 2023.

Contract Delegation of Powers Update

Interim Executive Director Aboubechara presented a Contract Delegation of Powers Update. Interim Executive Director Aboubechara reported that the Authority entered into a contract with Bank of America, N.A., whereby they would provide online banking services in relation to the College Access Tax Credit Fund.

Interim Executive Director Aboubechara also reported the Authority had entered into an interagency agreement to reimburse the State Treasurer's Office for security expenses and the annual rent from July 1, 2022 through June 30, 2023.

Interim Executive Director Aboubechara also reported the Authority had entered into an interagency agreement to reimburse the State Treasurer's Office for executive and support services from July 1, 2022 through June 30, 2023.

Item #4**University of the Pacific
Bond Financing Program
Resolution No. 328 (Action Item)**

Staff Member Prince presented. Staff Member Prince reported University of the Pacific (Pacific) was seeking Authority approval to issue tax-exempt bonds in a principal amount not to exceed \$45,000,000. Pacific would use bond proceeds at its Sacramento campus to support the expansion of the International Dental Studies Program, Physician Assistant Program, and Nursing Programs as well as the establishment of the new Pacific Health Care Collaborative, which would facilitate an innovative interprofessional approach to health care. A portion of the proceeds also would be used to reimburse Pacific for costs associated with renovations at its Stockton campus.

Attendees: James Walsh, Chief Financial Officer, University of the Pacific; (via teleconference) Joe Beare, Partner, The Yuba Group LLC; and Nathan Treu, Partner, Squire Patton Boggs LLP.

Chief Financial Officer Walsh thanked the Authority and gave an overview of Pacific's robust history as well as insight into future projects.

Member Oppenheim expressed support for the timing of the program and thanked the applicant.

Chair Ma asked if Pacific had a waitlist for student housing.

