

MINUTES

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY (CEFA or the Authority)

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

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

December 7, 2023 – 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>	<u>Roll Call</u>
-----------------------	-------------------------

Members Present:	Patrick Henning for Fiona Ma, CPA, State Treasurer David Oppenheim for Malia M. Cohen, 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 Bianca Smith, Deputy Executive Director Erica Rodriguez, Associate Governmental Program Analyst
----------------	---

Chair Henning declared a quorum present.

Item #2 Approval of the Minutes from the September 28, 2023 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 September 28, 2023 meeting.

MOTION:	Member Oppenheim	SECONDED:	Member Ferguson
---------	------------------	-----------	-----------------

AYES:Members Ratliff, Ferguson, Oppenheim, Henning

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 Financing Delegation of Powers Update. Interim Executive Director Aboubechara reported that in 2007, CEFA issued tax exempt bonds in the amount of \$71,000,000 (Series 2007 bonds) for Saint Mary's College of California (SMC). In October 2023, SMC provided notice of their intent to change the redemption date of the Series 2007 bonds and requested CEFA to execute a Fifth Supplemental Indenture. Interim Executive Director Aboubechara executed the Fifth Supplemental Indenture.

Legislative Update

Interim Executive Director Aboubechara also presented the Legislative Update for Assembly Bill 1400 (AB 1400), which affects the College Access Tax Credit Fund (CATCF) that has been administered by CEFA since 2014. AB 1400 was signed into law on September 30, 2023 and changed the student target population who benefits from contributions to the CATCF from students that receive Cal Grant B awards to qualifying community college students who transfer to regionally accredited Historically Black Colleges and Universities (HBCUs) that have an associate degree for transfer memorandum of understanding on file with the office of the Chancellor of the California Community Colleges. The bill becomes effective on January 1, 2024, and the Authority will be updated on the implementation of the bill.

Student Housing Revolving Loan Program

Interim Executive Director Aboubechara presented an update on the Student Housing Revolving Loan Program. Interim Executive Director Aboubechara noted that CEFA is in the process of developing the application and regulations and is meeting with the University of California and California State University systems as well as other stakeholders to prepare a package that can be presented to the Authority in early 2024.

Member Oppenheim acknowledged CEFA's work on AB 1400 and commented that the State Controller Cohen would like to participate in any outreach for the HBCUs and in opportunities for scholarships. Chair Henning added that the Treasurer would welcome working with State Controller Cohen in this effort.

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

Item #4**Delegation Resolution for Bond Financing
Resolution No. 2023-01 (Action Item)**

Staff Member Rodriguez presented. Staff Member Rodriguez reported that approval for Resolution No. 2023-01 was required to allow the continued delegation of specific powers and duties related to bond financings to the Chair, any deputy to the Chair, the Executive Director, and the Deputy Executive Director upon the written authorization of the Executive Director or in the case of his or her unavailability or vacancy. Staff Member Rodriguez noted the repeal date for Resolution No. 2023-01 would be January 31, 2026, unless extended by action of the Authority prior to this date.

Chair Henning added that the delegation approval was needed to ensure the continuity of business and asked if there were any additional questions or public comment; there were none.

Authority Action

Motion to approve Resolution No. 2023-01, authorizing the delegation of certain functions related to bond financings to the Chair, any deputy to the Chair, the Executive Director, and the Deputy Executive Director, upon the Executive Director's written authorization or when the position of the Executive Director is vacant or the Executive Director is unavailable.

MOTION: Member Oppenheim SECONDED: Member Ratliff

AYES:Members Ratliff, Ferguson, Oppenheim, Henning

NOES:NONE

ABSTAIN:NONE

RECUSE:NONE

MOTION APPROVED

Item #5

Delegation Resolution to Enter into Contracts

Resolution No. 2023-02 (Action Item)

Staff Member Rodriguez presented. Staff Member Rodriguez reported that Resolution No. 2023-02 would delegate specific powers and duties to enter into, execute, and amend external contracts and interagency agreements to the Chair, any deputy to the Chair, the Executive Director, and any designee to the Executive Director to streamline the contracting process. Staff Member Rodriguez noted the approval of Resolution No. 2023-02 would delegate the same authorities and duties previously approved, would increase the delegated authority amount from \$300,000 to \$500,000, and would extend the repeal date to January 31, 2026, unless extended by action of the Authority prior to this date.

Chair Henning commented that the increased delegation would allow the Executive Director to approve these types of contracts up to \$500,000 along with the approval of the Authority.

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

Authority Action

Motion to approve Resolution No. 2023-02 to authorize the Chair, any deputy to the Chair, the Executive Director, and any designee to the Executive Director to enter into and execute contracts and interagency agreements on behalf of the Authority for amounts not to exceed \$500,000.

MOTION: Member Ferguson SECONDED: Member Oppenheim

AYES:Members Ratliff, Ferguson, Oppenheim, Henning

NOES:NONE

ABSTAIN:NONE

RECUSE:NONE

MOTION APPROVED

Item #6

**Approval of the Tentative Meeting Schedule
for Calendar Year 2024 (Action Item)**

Deputy Executive Director Smith presented and explained that the current CEFA regulations allowed for board meetings to be held on the last Thursday of each month, unless otherwise ordered by the Authority. A current vote was required to approve the proposed calendar meeting for 2024 to accommodate for longer months, to move the November meeting to the second week of December, and, when approved with proper notice, to hold meetings on other dates.

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

Authority Action

Motion to approve the Tentative Meeting Schedule for Calendar Year 2024.

MOTION: Member Oppenheim SECONDED: Chair Henning

AYES:Members Ratliff, Ferguson, Oppenheim, Henning

NOES:NONE

ABSTAIN:NONE

RECUSE:NONE

MOTION APPROVED

Agenda Items #7 and #8

Public Comment and Adjournment

Chair Henning asked for public comment. Hearing none, the meeting adjourned at 1:44 PM.