**MINUTES**

**CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY**
**(Authority or CEFA)**

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

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

March 27, 2025, 1:30 P.M.

## OPEN SESSION

Deputy Treasurer Khaim Morton, Chair, called the meeting to order at 1:35 P.M.

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

**Item #1 Roll Call**

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|---|---|
| Members Present: | Khaim Morton for Fiona Ma, CPA, State Treasurer<br>David Oppenheim for Malia M. Cohen, State Controller, Vice-Chair<br>Michelle Perrault for Joe Stephenshaw, Director, Department of Finance<br>Harold Hewitt, Jr. |
| Members Absent: | None |
| Staff Present: | Carolyn Aboubechara, Interim Executive Director<br>Bianca Smith, Deputy Executive Director<br>Careen Prince, Staff Services Analyst |

Chair Morton declared a quorum present in-person. Chair Morton requested all attendees to state their names and organization for the record and asked that any comments made during the public comment period be limited to two minutes per speaker.

**Item #2 Approval of the Minutes from the February 27, 2025 Meeting (Action Item)**
Chair Morton asked if there were any changes, questions, or public comment; there were none.

***Authority Action***
Motion to approve the minutes from the February 27, 2025 meeting.

MOTION: Member Hewitt SECONDED: Member Perrault

AYES: Members Hewitt, Perrault, Oppenheim, Morton
NOES: NONE
ABSTAIN: NONE
RECUSE: NONE

MOTION APPROVED

**Item #3 Executive Director's Report (Information Item)**

Interim Executive Director Aboubechara stated that there were no updates to report this month.

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

**Item #4 University of Southern California (USC), Los Angeles, Los Angeles County Bond Financing Program Resolution No. 333 (Action Item)**

Staff Member Prince reported that USC requested Authority approval to issue tax-exempt bonds in an amount not to exceed $600 million. Bond proceeds would be used to finance land acquisition, construction, renovations, improvements, furnishing and equipping of the educational facilities, and hospital and healthcare facilities of USC and its affiliates. Bond proceeds would also be used to pay capitalized interest and cost of issuance.

Attendees: (via teleconference) Erik Brink, Senior Vice President, Finance and Chief Financial Officer and Caroline Wilhelm, Treasurer, University of Southern California; Thomas Toepfer, Managing Director, PFM Financial Advisors, LLC; Grant Kawaguchi, Executive Director, Jeffries LLC; and Kristine Flynn, Partner and Christina Togle, Partner, Hawkins, Delafield, & Wood LLP.

Senior Vice President Brink thanked the Authority for considering the financing and gave an overview of USC's projects, current financial position, and future projections.

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

***Authority Action***

Motion to approve Resolution No. 333 in an amount not to exceed $600 million for University of Southern California for the Bond Financing Program, subject to the terms and conditions in the resolution.

MOTION: Member Hewitt SECONDED: Member Oppenheim

AYES: ..............Members Hewitt, Perrault, Oppenheim, Morton
NOES: .............NONE
ABSTAIN: ......NONE
RECUSE: ........NONE

MOTION APPROVED

**Agenda Items #5 and #6 Public Comment and Adjournment**

Chair Morton asked for public comment. Hearing none, the meeting adjourned at 1:51pm.