

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY (CEFA)

Delegation of Powers, Resolution No. 2023-01

Bond Financing Program

Golden Gate University, Series 2012

September 25, 2025

BACKGROUND: In December 2012, CEFA issued tax-exempt bonds for Golden Gate University in the par amount of \$46,000,000 (the Bonds). In May 2025, Golden Gate University provided notice to CEFA of its agreement with the bondholder, JP Morgan Chase, to pay off the Bonds at a discount and requested CEFA to execute a Termination Agreement and an Addendum to Tax Regulatory Agreement.

ACTION: In consultation with STO legal counsel and the Attorney General's Office, who both confirmed that the proposed action fell within the Interim Executive Director's delegated authority under Resolution No. 2023-01, the Interim Executive Director executed the Termination Agreement and the Addendum to Tax Regulatory Agreement on May 30, 2025.