



CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY

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MEMBERS

FIONA MA, CPA, CHAIR
California State Treasurer

MALIA M. COHEN
California State Controller

JOE STEPHENSHAW
Director of Finance

VACANT

VACANT

INTERIM EXECUTIVE DIRECTOR

CAROLYN ABOUBECHARA

AGENDA

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY (Authority)

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

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

Thursday, September 25, 2025, 1:30 P.M.

OPEN SESSION

Presented by

1. Call to Order and Roll Call

Business Items:

There will be a public comment period prior to Authority action on each item.

2. Approval of the Minutes from the March 27, 2025 Authority Meeting (Action Item)

Carolyn Aboubechara

3. Executive Director's Report (Information Item)

Carolyn Aboubechara

- Bond Delegation of Powers Update
 - ✓ University of Southern California – Executed Authorization Letter to Subscribe for United States Treasury Securities, State and Local Government Series
 - ✓ Golden Gate University – Executed Termination Agreement and Addendum to Tax Regulatory Agreement
- Contract Delegation of Powers Update
 - ✓ Richardson & Company, LLP – Contract for Auditing Services
 - ✓ KNN Public Finance, LLC – Primary Contract for Municipal Advisor Services
 - ✓ Fieldman, Rolapp & Associates, Inc. – Secondary Contract for Municipal Advisor Services
 - ✓ Interagency Agreement with the State Treasurer's Office for Executive and Support Services
 - ✓ Interagency Agreement with the State Treasurer's Office for Rent and Security

4. Resolution No. 334 Balpreet Chahal
The Master's University and Seminary, Santa Clarita, Los Angeles County
Bond Financing Program

Approval of the Issuance of Revenue Bonds in an Amount Not to
Exceed \$65,000,000 (Action Item)
5. Election of Vice Chairperson (Action Item) Bianca Smith
6. Public Comment
7. Adjournment

NOTES: Items designated as for information are appropriate for action by the Authority if the Authority chooses to take action. Items may be taken out of order.

The members of the financing team (as known at the time of the posting of this agenda) for each transaction are attached to this agenda.

The amount of each resolution is an estimate and the actual amount of the resolution as of the date of the meeting may decrease from the posted amount or may be increased by no more than 10% over the posted amount.

*****NOTICE*****

The next Authority meeting is tentatively scheduled for **October 30, 2025**. To be included on the agenda, please submit applications, fees, and other documents no later than **October 1, 2025**. The following dates have tentatively been reserved for calendar year 2025 Authority meetings.

November – No Meeting

December 11, 2025

For additional information regarding this notice, contact Jordan Schaible, Office Technician, at (916) 653-2872 or email at cefa@treasurer.ca.gov. The notice is also available on our website at <http://www.treasurer.ca.gov/cefa>.

- * Interested members of the public may use this number to call in to listen to and/or comment on items before the Authority. Additional instructions will be provided to callers once they call the indicated number. This call-in number is provided as an option for public participation, but the Authority is not responsible for unforeseen technical difficulties that may occur. Unless any member of the Authority is participating by phone, the Authority is under no obligation to postpone or delay its meeting in the event such technical difficulties occur before or during the meeting.

The Authority complies with the Americans with Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities, and providing this notice and information given to the members of the Authority in appropriate alternative formats when requested. If you need further assistance, including disability-related modifications or accommodations, you may contact Jordan Schaible, Office Technician, no later than five calendar days before the meeting at (916) 653-2799. From a California Relay (telephone) Service for the Deaf or Hearing Impaired TDD Device, please call (800) 735-2929 or from a voice phone, (800) 735-2922.

CEFA Mission Statement

Provide students with better access and broader opportunities in higher education by providing qualified non-profit private higher education institutions with the assistance needed to reduce their capital costs of financing academic related facilities through a tax-exempt revenue bond program.

Financing Team
for
The Master's University and Seminary
Resolution No. 334

Borrower: The Master's University and Seminary

Agent for Sale: California State Treasurer

Issuer's Counsel: Office of the Attorney General

Issuer's Municipal Advisor: KNN Public Finance, LLC

Issuer's Financial Analyst: TAP International, Inc.

Borrower's Counsel: Lagerlof, LLP

Bond Counsel: Orrick, Herrington & Sutcliffe LLP

Underwriter: RBC Capital Markets, LLC

Underwriter's Counsel: Squire Patton Boggs (US) LLP

Trustee: U.S. Bank Trust Company, National Association

Trustee's Counsel: Dorsey & Whitney LLP

Rating Agency: Standard & Poor's Financial Services, LLC

Auditor: CapinCrouse LLP