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

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

OPEN SESSION

Deputy Treasurer Khaim Morton, Chair, called the meeting to order at 1:37 P.M.

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

Item #1 — Roll Call

Members Present:	Khaim Morton for Fiona Ma, CPA, State Treasurer David Oppenheim for Malia M. Cohen, State Controller Michelle Perrault for Joe Stephenshaw, Director, Department of Finance
Members Absent:	None
Staff Present:	Carolyn Aboubechara, Interim Executive Director Bianca Smith, Deputy Executive Director Balpreet Chahal, Staff Services Analyst

Chair Morton declared a quorum present in person. Chair Morton reminded virtual attendees to mute their microphones until their respective turn to speak and requested all attendees to state their names and organization for the record. Chair Morton asked that participants speak into their microphone.

Item #2 — Approval of the Minutes from the March 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 March 27, 2025 meeting.

MOTION: Member Oppenheim SECONDED: Member Perrault

AYES: Members Perrault, Oppenheim, Morton
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 reported the University of Southern California provided notice to the Authority of its intent to invest monies from the project fund and capitalized interest fund from its CEFA Series 2025 bonds in United States Treasury Securities, State and Local Government Series (SLGS) and requested CEFA to execute a SLGS Authorization Letter to subscribe for the SLGS. After consultation with legal counsel, the Interim Executive Director executed the letter authorizing the purchase of the SLGS on May 14, 2025.

Interim Executive Director Aboubechara reported that Golden Gate University (GGU) provided notice to the Authority of its agreement with JP Morgan Chase, the bondholder of GGU's CEFA Series 2012 bonds (the Bonds), to pay off the Bonds and requested CEFA to execute a Termination Agreement and an Addendum to Tax Regulatory Agreement. After consultation with legal counsel, the Interim Executive Director executed the Termination Agreement and the Addendum to Tax Regulatory Agreement on May 30, 2025.

Contract Delegation of Powers Update

Interim Executive Director Aboubechara reported that the Authority entered into the following contracts: a three-year contract with Richardson & Company, LLP (Richardson) in an amount not to exceed $64,800 for auditing services; a three-year contract with KNN Public Finance (KNN) in an amount not to exceed $300,000 for primary municipal advisor services; and a three-year contract with Fieldman, Rolapp & Associates in an amount not to exceed $250,000 for secondary municipal advisor services in case of a conflict of interest with KNN.

Interim Executive Director Aboubechara reported that the Authority had entered into an interagency agreement in the amount of $51,669 to reimburse the State Treasurer's Office for executive and support services from July 1, 2024 through June 30, 2025.

Interim Executive Director Aboubechara reported that the Authority had entered into an interagency agreement in the amount of $56,723 to reimburse the State Treasurer's Office for security expenses and annual rent from July 1, 2024 through June 30, 2025.

Member Oppenheim asked about the amount of the contract with Richardson. Interim Executive Director Aboubechara clarified that the reported amount was for three years, and funds would be spent only on services needed and utilized.

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

Item #4 The Master's University and Seminary (Master's), Santa Clarita, Los Angeles County Bond Financing Program Resolution No. 334 (Action Item)

Staff Member Chahal reported that Master's requested Authority approval to issue tax-exempt bonds in an amount not to exceed $65 million to finance the acquisition, improvement, renovation, furnishing, and equipping of faculty, staff, and student housing and campus facilities. Staff Member Chahal also noted that bond proceeds will be used to refinance Master's outstanding line of credit and to pay capitalized interest and costs of issuance.

Attendees: (via teleconference) Todd Kostjuk, Chief Financial Officer & Vice President of Administration and John Russell, Director of Finance & Controller, The Master's University and Seminary; Sam Goldstein, Vice President, RBC Capital Markets, LLC; and Kevin Hale, Attorney, Orrick, Herrington & Sutcliffe LLP.

Chief Financial Officer Kostjuk gave an overview of Master's projects, current financial position, and future projections.

Member Oppenheim thanked the borrower for coming to CEFA for financing and highlighted the Authority's incredible staff and accommodating process.

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

Authority Action
Motion to approve Resolution No. 334 in an amount not to exceed $65 million for The Master's University and Seminary through the Bond Financing Program, subject to the terms and conditions in the resolution.

MOTION: Member Perrault SECONDED: Member Oppenheim

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

MOTION APPROVED

Item #5 Election of Vice Chairperson (Action Item)

Chair Morton noted subdivision (e) of Section 94120 of the Education Code, which requires the annual election of a vice chairperson for the Authority on or after April 30 of each year.

Member Oppenheim nominated the Director of Finance for Vice Chairperson.

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

Authority Action
Motion to elect the Director of Finance as Vice Chairperson of the Authority.

MOTION: Member Oppenheim SECONDED: Member Perrault

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

MOTION APPROVED

Member Oppenheim asked about the plan to fill the two vacant positions on the Authority board. Chair Morton indicated that there were ongoing discussions between the administration and the appointments office to fill the vacant positions.

Agenda Items #6 and #7 Public Comment and Adjournment

Chair Morton asked for public comment. Hearing none, the meeting adjourned at 1:58pm.