

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

October 30, 2025, 1:30 P.M.

OPEN SESSION

Deputy Treasurer John Sheldon, 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> |
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Members Present: John Sheldon 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
Rana Mayers, Associate Governmental Program Analyst

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

Item #2 Approval of the Minutes from the September 25, 2025 Meeting (Action Item)

Chair Sheldon asked if there were any changes, questions, or public comment; there were none.

Authority Action

Motion to approve the minutes from the September 25, 2025 Authority meeting.

MOTION: Member Oppenheim SECOND: Member Perrault

AYES:..... Members Perrault, Oppenheim, Sheldon

NOES:..... NONE

ABSTAIN:..... NONE

RECUSE:..... NONE

MOTION APPROVED

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

Interim Executive Director Aboubechara reported that staff attended the Fall 2025 National Association of Health and Educational Facilities Financing Authorities (NAHEFFA) conference. NAHEFFA provided information to all participating state educational and health financing authorities on the current state of the bond market, updates on the federal budget, and other resources in the bond financing sector. Interim Executive Director Aboubechara reported that the Authority would be hosting the NAHEFFA conference in Santa Barbara in October 2026.

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

Item #4 Dominican University of California (Dominican), San Rafael, Marin County Bond Financing Program Resolution No. 335 (Action Item)

Staff Member Mayers reported that Dominican requested Authority approval to issue tax-exempt and taxable fixed-rate bonds in an amount not to exceed \$40 million to refinance Dominican's tax-exempt loan with the Bank of Marin. Bond proceeds would also be used for ongoing capital expenditures and to replace the roof on most campus buildings to allow for solar panel installation.

Attendees: (via teleconference) Sherry Wangenheim, Vice President, Finance & Administration, Dominican University of California; Rossi A. Russell, Counsel, The Law Offices of Rossi A. Russell; Andrew Fields, Associate, Squire Patton Boggs (US) LLP; and Samuel Goldstein, Vice President, RBC Capital Markets, LLC.

Vice President Wangenheim thanked the Authority for the opportunity to speak and gave an overview of Dominican, its programs, and the accolades it has received. Vice President Wangenheim explained the funding would be used to pay off an existing \$21 million loan with the Bank of Marin and to invest in capital improvements that will help improve operating efficiencies – like shoring up roofs before installing solar panels, building repairs, and other critical repairs needed to ensure the university can move forward.

Chair Sheldon asked about the diversification of Dominican's debt holdings, the cost of the transaction, and any present value savings expected with the refinancing.

Vice President Goldstein explained that the new bond will diversify the investor base across multiple Qualified Institutional Buyers so the debt is not concentrated only with the Bank of Marin. He also explained that the refinancing is not expected to provide any net present value savings since the debt service will be extended in the long run. However, the extended amortization will reduce the near-term debt service expense.

Chair Sheldon asked how the fiscal year (FY) 2025 net operating statement looked on an unaudited basis, whether there were any endowment withdrawals in FY 2025, and the current balance of the endowment.

Vice President Wangenheim explained that the improvements made since FY 2024 have placed the university in a much stronger position in FY 2025, and that there was an endowment withdrawal of \$500,000 in FY 2025, which was much smaller than the \$3.5 million withdrawal in FY 2024. Vice President Wangenheim disclosed that the current endowment balance is at \$28 million.

Chair Sheldon asked if Interim Executive Director Aboubechara could verify whether the underwriter's discount was in line with other nonrated transactions she had seen. Interim Executive Director Aboubechara explained that KNN Public Finance, LLC, the Authority's municipal advisor, and the Public Finance Division as the Agent for Sale, will confer before final terms are set.

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

Authority Action

Motion to approve Resolution No. 335 in an amount not to exceed \$40 million for Dominican University of California through the Bond Financing Program, subject to the terms and conditions in the resolution.

MOTION: Member Perrault

SECONDED: Member Oppenheim

AYES:Members Perrault, Oppenheim, Sheldon

NOES:NONE

ABSTAIN:NONE

RECUSE:NONE

MOTION APPROVED

Agenda Items #5 and #6

Public Comment and Adjournment

Chair Sheldon asked for public comment. Hearing none, the meeting adjourned at 1:43pm.