

Date: August 10, 2016
To: Members of the California School Finance Authority
From: Katrina M. Johantgen, Executive Director
Re: Resolution No. 16-19 – Delegating Certain Powers and Authorizing Certain Actions Related to Bond Financings to the Executive Director

AB 1479, chaptered August 4, 2008, authorized the California School Finance Authority to delegate to the Executive Director, or any other official or employee of the Authority, any powers and duties that the Authority deems proper. Since 2013, the Executive Director has been working under the powers and duties granted in Resolution 13-45. Existing delegation authority allows, under specified circumstances, the Executive Director to

1. execute Bond Documents following approval by the Board;
2. amend Bond Documents between Board approval and closing;
3. approve the appointment or removal of certain officials connected to the issuance of bonds;
4. approve substitute credit enhancement arrangements or the termination of such arrangements;
5. approve the sale, encumbrance or sale of projects, and the merger, consolidation or affiliation by a participating party
6. approve other matters, such as escrow agreements, to waive of certain provisions of Bond Documents, to carry out ministerial actions, and respond to audits, investigations, or litigation.

Resolution 16-19 extends the delegation authority previously granted to the Executive Director to January 31, 2019. Staff recommends the Authority approve Resolution No. 16-19, delegating certain powers and authorizing certain actions related bond financings to the Executive Director.