



California State Treasurer Fiona Ma, CPA

News Release

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Treasurer Ma Announces Carolyn Aboubechara to Lead the California Health Facilities Financing Authority and the California Educational Facilities Authority

SACRAMENTO – California State Treasurer Fiona Ma announced today the appointment of Carolyn Aboubechara as Executive Director of the California Health Facilities Financing Authority (CHFFA) and Interim Executive Director of the California Educational Facilities Authority (CEFA). Ms. Aboubechara had been the Deputy Executive Director for both CHFFA and CEFA since 2019.

These financing authorities provide healthcare institutions and institutions of higher learning access to low-interest rate capital markets through the issuance of critical bond financing. They are both chaired by the State Treasurer. CHFFA provides financial assistance to public and private, non-profit healthcare providers in California through the issuance of bonds, loans, and grants. CEFA issues revenue bonds to assist private nonprofit institutions of higher learning to expand and construct educational facilities.

“Ms. Aboubechara brings with her a wealth of knowledge and a proven record of accomplishments,” said Treasurer Ma. “While at CHFFA and CEFA, she was the architect of new financing programs that have already had a major impact on California. I am confident that she will continue to build a strong foundation for both these important agencies well into the future.”

With more than a decade of service to these two organizations, Aboubechara rose from an analyst position to her current role. In 2010, she began her service to CEFA and CHFFA, where she worked in the Bond Financing and HELP II Loan programs, handled most of the sensitive transactions, and directly worked on and analyzed nearly \$6 billion in bond financing

transactions. Later in her career, she developed the Grants Unit at CHFFA, increasing staff from four positions to 13 to accommodate the increased workload and additional grant programs entrusted to CHFFA to administer by the state Legislature.

Among her many accomplishments, Aboubechara was instrumental in the development of new programs and the streamlining of others to make them more client-friendly. This includes her role in the creation of the Children's Hospital Program of 2018 (Proposition 4), the Investment in Mental Health Wellness Grant Programs, the Community Services Infrastructure Grant Program, the COVID-19 Emergency HELP Loan Program, and the College Access Tax Credit Program.

Aboubechara is a graduate of California State University, Sacramento, with dual degrees of a Master of Business Administration and a Bachelor of Science in Business Administration, both with an emphasis in Finance.

She began her Executive Director duties on August 30, 2022.

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Fiona Ma is California's 34th State Treasurer. She was elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state's history. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world's fifth-largest economy and Treasurer Ma is the state's primary banker. Presently, her office processes more than \$3 trillion in banking transactions. She provides transparency and oversight for the government's investment portfolio and accounts, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio that currently averages over \$200 billion—a significant portion of which is beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of billions of dollars of state indebtedness.

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