# MINUTES

## CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
**(Authority or CEFA)**

**915 Capitol Mall, Room 121**
**Sacramento, California 95814**

**and**

**Children's Hospital Los Angeles**
**4650 Sunset Blvd., Barth Conference Room**
**Los Angeles, California 90027**

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

April 30, 2026, 1:30 P.M.

## OPEN SESSION

Deputy Treasurer Khaim Morton, 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.

**Item #1 — Roll Call**

| | |
|---|---|
| Members Present: | Khaim Morton, for State Treasurer<br>David Oppenheim for Malia Cohen, State Controller<br>Sally Lukenbill for Joe Stephenshaw, Director, Department of Finance |
| Staff Present: | Carolyn Aboubechara, Interim Executive Director<br>Bianca Smith, Deputy Executive Director<br>John Belmont, Supervisor I<br>Careen Prince, Analyst I |

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 organizations for the record. Chair Morton asked that participants speak into their microphones.

**Item #2 — Approval of the Minutes from the December 11, 2025 Authority 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 December 11, 2025 Authority meeting.

MOTION: Member Oppenheim SECOND: Member Lukenbill

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

MOTION APPROVED

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

**Contract Delegation of Powers Update**

Interim Executive Director Aboubechara reported that the Authority entered into an interagency contract with the State Treasurer's Office in the amount of $29,454 for support services, including but not limited to accounting, legal services, personnel, budgeting, and business services. The contract is for fiscal year 2025-2026 and was executed under delegated authority.

Interim Executive Director Aboubechara reported that due to the elimination of the federal Grad PLUS loan program, CEFA has been in conversations with the Association of Independent California Colleges and Universities, many universities, legislative staff, and others that have reached out on how CEFA can help. The Grad PLUS loan program provided student loans for those pursuing masters, doctors, or professional degrees and was eliminated with the passing of H.R. 1.

Interim Executive Director Aboubechara introduced John Belmont, new Supervisor I for the Bonds/Loans Unit.

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

**Item #4 Western University of Health Sciences, Pomona, Los Angeles County**
**Bond Financing Program**
**Resolution No. 336 (Action Item)**

Staff Member Belmont pointed out that edits were made to Exhibit A of the Resolution, to Items 1 & 2 regarding the definitions of the New and Prior Projects and to Item 3, the word "Prior" was inserted in front of "Bonds".

Staff Member Belmont reported that Western University of Health Sciences requested Authority approval to issue tax-exempt bonds in an amount not to exceed $100,000,000. Bond proceeds would be used to refund the outstanding California Statewide Communities Development Authority, Series 2007A bonds and fund working capital to terminate two swap agreements. Bond proceeds would also be used to finance and reimburse the costs of various capital projects at certain educational facilities at or adjacent to Western University's main campus and to pay costs of issuance.

Attendees (via teleconference): Joshua McFarlen, Chief Financial Officer and Treasurer, Western University of Health Sciences; Kevin Hale, Of Counsel, Orrick, Herrington & Sutcliffe LLP; Doug Brown, Managing Director; and Stephen Dougherty, Vice President, Wells Fargo Bank, N.A.

Chief Financial Officer McFarlen provided a brief summary of the use of bond proceeds.

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

***Authority Action***

Motion to approve Resolution No. 336 in an amount not to exceed $100,000,000 for Western University of Health Sciences through the Bond Financing Program, subject to the terms and conditions in the resolution.

MOTION: Member Lukenbill SECOND: Member Oppenheim

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

MOTION APPROVED

**Item #5 — Election of Vice Chairperson (Action Item)**

Deputy Executive Director Smith noted that subdivision (e) of Section 94120 of the Education Code requires the annual election of a vice chairperson for the Authority on or after April 30 of each year. Deputy Executive Director Smith reported that the Director of Finance held the vice chairperson position for the prior year and requested for a nomination.

Member Lukenbill nominated the State Controller for Vice Chairperson.

Member Oppenheim accepted the nomination.

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

***Authority Action***
Motion to elect the State Controller as Vice Chairperson of the Authority.

MOTION: Member Lukenbill SECOND: Member Morton

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

MOTION APPROVED

**Item #6 — College Access Tax Credit Fund Taxable Year 2025 Update (Information Item)**

Staff Member Prince reported that the College Access Tax Credit Fund (the Fund) was enacted in 2014 and allowed individuals, insurance companies, and businesses to claim a tax credit equal to a certain percentage of cash contributions made to the Fund, which is currently 50% for taxable year 2025.

In taxable year 2025, CEFA received $987,600 in contributions from 62 contributors and allocated a total of $495,050 in tax credits. After adding in this year's contributions, the Fund now has approximately $488 million in available credits for use.

In September 2023, Assembly Bill 1400 redefined eligibility for the Fund contributions, focusing on California community college students transferring to regionally accredited Historically Black Colleges and Universities (HBCU) with approved Associate Degree for Transfer agreements. Based on prior data, fewer than 100 students were expected to qualify, allowing awards of up to $5,000 each. Following Assembly Bill 1400 passage, the California Student Aid Commission (CSAC) created the Cal-HBCU Transfer Grant Program to support these students, and there are currently 13 HBCUs participating in the program. CSAC's Cal-HBCU Transfer Grant Program awarded $5,000 in grants to six students in the 2024–25 academic year and expects to support seven to eight students in the 2025–26 school year.

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

**Items #7 and #8 — Public Comment and Adjournment**

Chair Morton asked if there were any additional questions or public comment. Hearing none, the meeting adjourned at 1:47 P.M.