MINUTES

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
(Authority or CEFA)

915 Capitol Mall, Room 121
Sacramento, California 95814

Public Participation
Call-In Number: (866) 590-5055
Participant Code: 885114

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

OPEN SESSION

Deputy Treasurer Khaim Morton, Chair, called the meeting to order at 1:31 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 David Oppenheim for Malia Cohen, State Controller Michele Perrault for Joe Stephenshaw, Director, Department of Finance James Walsh Sarah Mangum
Staff Present:	Carolyn Aboubechara, Interim Executive Director Bianca Smith, Deputy Executive Director Rana Mayers, Analyst II

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 April 30, 2026 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 April 30, 2026 Authority meeting.

MOTION: Member Oppenheim SECOND: Member Perrault

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

MOTION APPROVED

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

Contract Delegation of Powers Update

Interim Executive Director Aboubechara reported the Authority had entered into an interagency agreement with the State Treasurer's Office in the amount of $45,448 for rent and security expenses. The contract was for fiscal year 2025-2026 and was executed on May 1, 2026 under Delegation Resolution No. 2025-02.

Interim Executive Director Aboubechara reported the Authority had entered into an interagency agreement with the California Health Facilities Financing Authority (CHFFA) in an amount not to exceed $300,000 for the reimbursement of services from CHFFA staff in support of specific CEFA programs. The contract was for three years and was executed on May 15, 2026 under Delegation Resolution No. 2025-02.

Chair Morton welcomed and introduced two new Authority members, Sarah Mangum and James Walsh.

Members Mangum and Walsh introduced themselves.

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

Item #4 University of Massachusetts Global (UMass Global), Aliso Viejo, Orange County Bond Financing Program Resolution No. 337 (Action Item)

Member Walsh recused himself from participating in Item #4 as he and his daughter have both graduated from the University of Massachusetts (UMass).

Staff Member Mayers pointed out that edits were made to the staff report on pages one, six, eight, and nine.

Staff Member Mayers reported that UMass Global requested Authority approval to issue tax-exempt bonds in an amount not to exceed $76,500,000. Staff Member Mayers noted the bond proceeds will be used to refinance a change-in-control note held by Chapman University.

Attendees (via teleconference): Daniel Devine, Executive Vice Chancellor, Chief Operating Officer and Doug Renner, Associate Vice Chancellor of Financial Services, Controller, University of Massachusetts Global; Joel D. Swearingen, Partner and Mitchell Rapaport, Senior Counsel, Nixon Peabody LLP; and Stephen Dougherty, Vice President and Arielle Kopp, Analyst, Wells Fargo Bank, N.A.

Chief Financial Officer Devine thanked the Authority for facilitating and supporting UMass Global's bond offering and provided a brief summary of the university and the use of bond proceeds. Chief Financial Officer Devine stated that the refinancing would improve the cashflows for UMass Global, which would allow the university to expand access and enhance the quality of education offered to its students.

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

Authority Action

Motion to approve Resolution No. 337 in an amount not to exceed $76,500,000 for University of Massachusetts Global through the Bond Financing Program, subject to the terms and conditions in the resolution.

MOTION: Member Perrault SECOND: Member Oppenheim

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

MOTION APPROVED

Items #5 and #6 Public Comment and Adjournment

Chair Morton asked if there were any additional questions or public comment. Hearing none, the meeting adjourned at 1:40 P.M.