#### **MINUTES**

# CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY ("CEFA") 5th Floor Conference Room 915 Capitol Mall, Room 587 Sacramento, California 95814

## Thursday, September 24, 2015

#### 1:30 PM

Deputy Treasurer Vincent P. Brown, serving as Chairperson, called the CEFA meeting to order at 1:30p.m.

## CEFA Roll Call

Members Present:	Vincent P. Brown for John Chiang, State Treasurer, Chairperson Alan LoFaso for Betty T. Yee, State Controller, Vice-Chairperson Eraina Ortega for Michael Cohen, Director, Department of Finance
Members Absent:	Stacy Lewis Daher William G. McGinnis
Staff Present:	Ronald L. Washington, Executive Director

Chairperson Brown declared a quorum present.

# <u>Approval of the Minutes from July 30, 2015 California Educational Facilities Authority Board</u> <u>Meeting.</u>

Chairperson Brown asked for public comment. There was none.

<u>Board Action</u> Motion to approve the minutes from the July 30, 2015 CEFA meeting.

MOTION:	Member Ortega	SECONDED:	Member LoFaso		
AYES:	:Members Ortega, LoFaso, Brown				
NOES:	None				
ABSTAIN:	None				
RECUSE:	None				

MOTION ADOPTED

## **CEFA's Executive Director's Report**

Mr. Washington presented the Executive Director's report as of July 31, 2015 and August 31, 2015 that reflected total outstanding debt, program balances, and noted the top ten borrowers remained relatively unchanged.

Mr. Washington presented the Delegation of Powers report regarding Mills College ("Mills"). He stated that in August 2015, Mills informed CEFA of its intent to redeem the CEFA Series 2005B bonds and requested CEFA to direct the Trustee to defease the outstanding bonds on September 1, 2015. In consultation with the Attorney General's Office who confirmed the action fell within the Executive Director's delegated authority under Resolution No. 2014-03, the CEFA Executive Director executed the Certificate and Order of the Authority to the Escrow Agent to Defease Outstanding Bonds for Mills College On August 5, 2015.

#### <u>Item # 4</u>

## College Access Tax Credit Fund Resolution No. 2015-04

Summer Nishio stated that Senate Bill 81 ("SB 81") was signed into law by the Governor in June 2015 which affects the College Access Tax Credit Fund (the "Fund"). SB 81 amended Revenue and Taxation Code sections 17053.86 and 23686 and added sections 12207, 17053.87, and 23687. Pursuant to SB 81, CEFA will administer the Fund for an additional taxable year and provide copies of the certifications to the Department of Insurance following the fourth year, exclusively.

Ms. Nishio noted a correction to the Executive Summary under "The tax credit is based on the following percentages." The fourth bullet point should read "during the 2017 taxable year" as opposed to "for the 2017 taxable year".

Chairperson Brown asked for public comment. There was none.

## **Board** Action

Motion to adopt Resolution No. 2015-04 approving the amendment to the College Access Tax Credit Allocation and Certification Regulations.

MOTION: Member LoFaso SECONDED: Member Ortega AYES:.....Members Ortega, LoFaso, Brown NOES:.....None ABSTAIN:.....None RECUSE:.....None

MOTION ADOPTED

<u>Agenda Items #5, #6, #7</u>

# Other Business/Public Comment/Adjournment

Chairperson Brown asked for public comment. Hearing none and with no additional business, the meeting was adjourned at 1:38p.m.

Respectfully submitted,

Ronald L. Washington Executive Director