



Monthly Executive Committee Meeting - Open Session

University of California College of the Law, San Francisco
333 Golden Gate Ave., Room 203, San Francisco, CA 94102
2026-05-11 10:00 - 11:00 PDT

Table of Contents

1. Roll Call

Director Courtney Greene Power, Chair
Director Albert Zecher, Vice Chair
Director Shashi Deb
Director Andrew Houston
Director Chip Robertson

2. Public Comment

(10 minutes)

This is an opportunity for members of the public to comment on agenda items. Public comment on any agenda item will be limited to no more than three minutes per speaker and 15 minutes total. Groups or organizations that wish to comment on a particular item are encouraged to have a single representative speak for no more than three minutes. These limits can be varied at the discretion of the Chair. Persons who wish to speak on matters not on the agenda should make their request in writing to the General Counsel and Secretary of the College.

3. Approval of Prior Meeting Minutes.....2

Approval of Minutes from January 12, 2026
Approval of Minutes from February 09, 2026
Approval of Minutes from April 20, 2026

Monthly Open Session Executive Committee Meeting 01.12.26 Minutes.docx.....2

Executive Committee Meeting - Open 2-9-26 edit.docx.....6

Executive Committee - Open Session 04-20-26 minutes.docx.....10

4. Adjournment



Monthly Executive Committee Meeting - Open Session Minutes

University of California College of the Law, San Francisco
January 12, 2026

University of California College of the Law, San Francisco, The Academe, 198 McAllister St. Room 206, San Francisco, CA 94102. Participants and members of the public were also able to join the open session via the web link or dial-in numbers listed in the public notice of this meeting linked here: <https://www.uclawsf.edu/our-story/board-of-directors/board-meeting-notices-agendas-and-materials/>.

1. Roll Call

The Chair called the meeting to order at 10:01 a.m., and the Secretary called the roll.

Committee Members Present

Director Courtney Greene Power, Chair

Director Albert Zecher, Vice Chair

Director Shashi Deb

Director Andrew Houston

Director Chip Robertson

Staff Participating

Chancellor & Dean David Faigman

Chief Operating Officer Rhiannon Bailard

General Counsel & Secretary John DiPaolo

Legal & Executive Assistant Yleana Escalante

Assistant Chancellor & Dean/Chief of Staff Jenny Kwon

Deputy Chief Financial Officer Sandra Plenski

Provost & Academic Dean Morris Ratner

Chief Financial Officer David Seward

Others Participating

Adam Cray, CSG Advisors

Allison Kidd, Gibson Dunn

Leo Ma, Century Urban

Neil Sekhri, Gibson Dunn

Said Kordestani, Farella Braun + Martel LLP

Scott Smith, CSG Advisors

2. Public Comment

The Chair invited public comment. No member of the public offered comment.

3. Approval of Prior Meeting Minutes

Motion:

The Chair called for a motion to approve the December 15, 2025 open session minutes. Motion made and seconded. Motion carried.

4. Action Item: Approval of the Federal Historic Tax Credit Financing of the 100 McAllister Street Project with the National Trust Community Investment Corporation (“NTCIC”)

Mr. Seward explained that Wells Fargo Bank, through the National Trust Community Investment Corporation (NTCIC), would serve as the tax credit investor for the 100 McAllister Street project. An RFP was issued broadly, with two proposals received, — one from NTCIC/Wells Fargo and the other from JPMorgan Chase. A team led by Mr. Cray reviewed both proposals, with a comparison grid included in the attachments. Mr. Seward noted the team was close to finalizing the letter of intent for the bridge loan and the historic tax credit agreements, and that approval was being sought with the understanding that staff would revise if any material changes arose.

Mr. Seward reported strong interest in the white paper on the historic tax credit process and its benefits for higher education, noting discussions with the CSU system, UC, and community colleges, and said that UC was distributing the paper to campus CFOs. He added that Director Robertson had been active in identifying legislative sponsors to enhance the financial benefits of the historic tax credit. Mr. Seward said the legislation was not required to proceed but, if enacted before closing, would increase net proceeds from approximately \$38 million to just under \$40 million.

Mr. Cray noted that the solicitation generated robust interest, resulting in two strong offers. The team went through a best-and-final-offer process, reflected in the comparison chart. He said the team had arrived at a strong deal on the NTCIC side, with a few items still under negotiation, and expected to finalize the letter of intent within approximately one week. The project would then proceed into due diligence, with closing anticipated at the end of the first quarter or the beginning of the second quarter.

Mr. Sekhri and Mr. Kordestani confirmed they were very close to finalizing the letters of intent.

Motion:

The Chair called for a motion to approve the Federal Historic Tax Credit Financing of the 100 McAllister Street Project with the National Trust Community Investment Corporation (“NTCIC”), in partnership with Wells Fargo Bank, as the Historic Tax Credit Investor, including approval of a Bridge Loan in an amount of up to \$30,000,000.

Motion made and seconded. Motion carried.

5. Update - Plan of Finance for McAllister Tower Project -Series 2026 Bonds

Mr. Seward provided an update on the financing, noting the team was going to pricing this week with closing expected by Wednesday. The bond sale had generated significant interest and was currently in the marketing phase. He acknowledged that additional cost burdens had been identified, with the cumulative gap between sources and uses at \$13 million. The team had several levers to pull and was continuing value engineering efforts, with approximately 92 percent of the project under contract or supported by bidder proposals. He noted that roughly 20 percent of the additional costs would be absorbed by additional historic tax credits, and that investment income on bond proceeds had not yet been factored into the calculations. Mr. Seward expected to reach a full and final financial close by January 27. Chair Power said that given the potential volatility expected during the year, it was reassuring that the project was moving forward.

Mr. Seward added that following the close, the team would begin media and community outreach,. He emphasized the project's significant positive impact for both the institution and San Francisco, and the importance of including Wells Fargo and the National Trust historic tax credit partners in that narrative.

6. Action Item: Approval of a Letter of Intent with the California Community Colleges – Academic Village Housing

Ms. Bailard said the item memorializes ongoing discussions with the California Community Colleges Chancellor's Office about responding to their housing needs through the Academic Village. Staff had prepared a written summary and a non-binding LOI, both included in the board materials.

The LOI memorializes a commitment to address community college housing needs across nine Bay Area counties, with the site's proximity to mass transit creating significant opportunity. Ms. Bailard said it was beneficial for the institution to formalize another Academic Village residential partner. She noted that community colleges have traditionally been commuter schools, but that was changing, with Sacramento increasingly recognizing the need and providing funding. She added that extensive partnership was already underway, including her recent participation in a community college housing conference in Southern California.

Mr. Seward congratulated Ms. Bailard on bringing the effort together. Chair Power said the outcome was great. Vice Chair Zecher thanked Ms. Bailard and Mr. Seward for their efforts, calling the results outstanding.

Motion:

The Chair called for a motion to approve the Letter of Intent with the California Community Colleges – Academic Village Housing.

Motion made and seconded. Motion carried.

The Committee entered closed session at 10:20 a.m. pursuant to Education Code Section 92032(b)(5),(6)&(7) and Cal. Gov't Code §11126.

The Chair reconvened the open session at 11:06 a.m.

The Chair reported that in closed session the Executive Committee approved the closed session minutes of its December 15, 2025 meeting.

7. Adjournment

The Chair adjourned the open session at 11:07 a.m.

Respectfully submitted,

John K. DiPaolo, Secretary



Monthly Executive Committee Meeting - Open Session Minutes

University of California College of the Law, San Francisco
February 09, 2026

University of California College of the Law, San Francisco, The Academe, 198 McAllister St. Room 206, San Francisco, CA 94102. Participants and members of the public were also able to join the open session via the web link or dial-in numbers listed in the public notice of this meeting linked here: <https://www.uclawsf.edu/our-story/board-of-directors/board-meeting-notices-agendas-and-materials/>.

1. Roll Call

The Chair called the meeting to order at 10:02 a.m., and the Secretary called the roll.

Committee Members Present

Director Courtney Greene Power, Chair

Director Albert Zecher, Vice Chair

Director Shashi Deb

Director Andrew Houston

Director Chip Robertson

Staff Participating

Chancellor & Dean David Faigman

Chief Operating Officer Rhiannon Bailard

General Counsel & Secretary John DiPaolo

Legal & Executive Assistant Yleana Escalante

Assistant Chancellor & Dean/Chief of Staff to the Chancellor & Dean Jenny Kwon

Deputy Chief Financial Officer Sandra Plenski

Provost & Academic Dean Morris Ratner

Chief Financial Officer David Seward

Others Participating

Global Programs/MSL/OASIS Program Coordinator Katey Mason

2. Public Comment

Ms. Mason addressed the Committee.

Ms. Mason stated that she has worked at the College for 13 years and represents staff members with various concerns including healthcare costs and wages. She said that staff felt insulted by a recent HR email regarding labor negotiations and disagreed with its characterization that staff are unwilling to negotiate. Ms. Mason emphasized that

staff are asking for livable wages, not refusing to come to the table.

Ms. Mason expressed concern that some staff members struggle financially despite working at a prestigious law school in San Francisco, noting that rising healthcare costs could result in effectively lower compensation for some employees. She requested that staff be included in the upcoming dean search process, expressing hope that the College can find leadership committed to ensuring fair compensation for all employees.

Chair Power thanked Ms. Mason for her comments.

3. Update on Tower Financing

Mr. Seward reported that the response to the Series 2026 financing exceeded expectations, which has helped address budget pressures on the project. The Board authorized execution of a letter of intent for historic tax credits, with no substantive changes expected. He noted that liability issues in the Great Hall have been mitigated, and floors two through four will be shelled out for future administrative use. Scope reductions include elimination of the athletic center and approximately 80 beds on floors 13 through 23.

Mr. Seward stated that the current funding gap is manageable but indicated he will return to the Board at the next meeting seeking authority for an investment arrangement with bond proceeds, which are currently earning 3.6 percent in a money market fund. He also reported that a delegation from the Department of Finance was scheduled to tour the facility that day, which should support the College's position in upcoming spring budget hearings.

Chair Power congratulated Mr. Seward and the team on the financing results.

Director Robertson asked whether the Great Hall shell would be cold or warm shell. Mr. Seward confirmed it would be cold shell with sprinklers only.

Director Robertson asked whether the expectation was that the Great Hall area would be donor-driven rather than state funded. Mr. Seward confirmed that has been the premise.

Director Robertson asked what the shortfall was on the state side excluding the donor-driven areas. Mr. Seward explained that the gap was approximately \$20 million, of which \$13 million was achieved through scope reduction by eliminating 80 beds of housing, plus approximately \$4 million saved by eliminating the athletic center. The Walnut Room and fitness center were protected as part of the historic tax credit package. The parts that were defunded were selected so as not to jeopardize federal historic tax credit support.

Director Robertson asked about the remaining state-side shortfall. Mr. Seward characterized the gap as approximately \$13 to \$15 million, noting that the state's political commitment was for 280 beds. He explained that the College is currently in discussions with partners about how to build out the deferred units and remains committed to delivering 280 beds in a third phase.

Dean Faigman emphasized the importance of the recreation center to the overall development. He noted that the absence of fitness facilities would undermine occupancy rates and the College's partnerships with UCSF, San Francisco State, and other partners. While the difference between \$15 million and \$20 million is significant for the College, he noted that \$5 million is not a large lift for the state. He indicated the College is reaching out to private funders as well.

Vice Chair Zecher asked whether there is another recreation center on campus. Dean Faigman responded that there is a small fitness facility in 198 McAllister, but it has very limited capacity.

Vice Chair Zecher asked how the temporary elimination of 80 beds would affect the building's operating budget. Mr. Seward explained that the deferred units are the more traditional one-bedroom, two-bedroom, and studio units, which are the pricier, higher-end units. The College prioritized units with the lowest rents. The building is expected to generate positive cash flow upon stabilization even without these units, but economically it still makes sense to fund them because they are revenue generators.

Vice Chair Zecher asked whether the building can operate without the 80 units. Mr. Seward confirmed it can.

Vice Chair Zecher asked about the status of fundraising. Dean Faigman responded that it is an area of focus for Chief Advancement Officer Julia Jordan. He noted that the \$2 million for the Sky Room is an easier ask given its high visibility and appeal. While several alumni have expressed interest, none has committed to writing a \$5 million check for the recreation center. Because adding the recreation center while the construction company is still on-site would be far more cost-effective, there is approximately an 18-month window to secure the \$5 million needed.

Chair Power suggested framing the recreation center as a class giving opportunity, proposing a challenge for particular graduating classes to contribute collectively.

Dean Faigman acknowledged that the timeline presents a challenge, as the College would need to raise the full \$5 million within approximately 12 months to proceed with construction. He explained that partial contributions cannot be used until the full amount is secured. The College hopes to identify one or two major donors, or perhaps three or four donors together, who could commit the full amount.

The Committee entered closed session at 10:27 a.m. pursuant to Education Code Section 92032(b)(5),(6)&(7) and Cal. Gov't Code §11126.

The Chair reconvened the open session at 11:05 a.m.

4. Adjournment

The Chair adjourned the open session at 11:05 a.m.

Respectfully submitted,

John K. DiPaolo, Secretary



Monthly Executive Committee Meeting - Open Session Minutes

University of California College of the Law, San Francisco
April 20, 2026

University of California College of the Law, San Francisco, Cotchett Law Center, 333 Golden Gate Ave., Room 203, San Francisco, CA 94102. Participants and members of the public were also able to join the open session via the web link or dial-in numbers listed in the public notice of this meeting linked here: <https://www.uclawsf.edu/our-story/board-of-directors/board-meeting-notice-agendas-and-materials/>.

1. Roll Call

The Chair called the meeting to order at 10:01 a.m., and the Secretary called the roll.

Committee Members Present

Director Courtney Greene Power, Chair
Director Albert Zecher, Vice Chair
Director Shashi Deb
Director Andrew Houston

Committee Members Absent

Director Chip Robertson

Staff Participating

Chancellor & Dean David Faigman
Chief Operating Officer Rhiannon Bailard
Executive Director of Human Resources Lesley Bello
General Counsel & Secretary John DiPaolo
Legal & Executive Assistant Yleana Escalante
Chief Communications Officer Bill Kisliuk
Assistant Chancellor & Dean/Chief of Staff to the Chancellor & Dean Jenny Kwon
Deputy Chief Financial Officer Sandra Plenski
Provost & Academic Dean Morris Ratner
Chief Financial Officer David Seward

2. Public Comment

The Chair invited public comment. No member of the public offered comment.

3. Approval of Prior Meeting Minutes

The minutes from January 12, 2026 and February 09, 2026 will be considered for approval at the next meeting.

4. Updates – Investments of Bond Fund Proceeds

Mr. Seward reported that, following the Series 2026 issuance in late January, the College advanced two financings to take advantage of higher market yields. The College reinvested approximately \$26 million in Series 2020 senior and subordinate debt reserve funds under a guaranteed investment contract expected to close this week after a bidding process. Massachusetts Mutual submitted the most favorable bid at 4.45 percent and was the highest rated respondent. Mr. Seward also reported that the Series 2026 project fund had closed and was invested in laddered U.S. Treasury notes through Wells Fargo Bank at 3.7 percent for two years, with approximately \$2 million in projected investment income to support the 100 McAllister Tower project.

Chair Power asked whether the College had worked with Massachusetts Mutual before. Mr. Seward said he believed they invested in the Series 2020 issuance and may have participated in the Series 2026 financing. He described the respondents as well-grounded financial institutions with substantial assets.

Mr. Seward said he was pleased Wells Fargo successfully bid for the Series 2026 project fund, noting that Wells Fargo is the College's commercial banker and a major investor in the 100 McAllister project through the historic tax credit structure. He also reported that Vice Chair Zecher, Ms. Bailard, and he had a positive Tenderloin tour with Wells Fargo's Community Development and Philanthropic groups. Chair Power said it was encouraging to see Wells Fargo support the College across multiple groups and divisions.

Vice Chair Zecher asked whether the College should follow up with Wells Fargo by email. Mr. Seward said he had sent a note over the weekend and would coordinate with Vice Chair Zecher any next steps. Mr. Seward said he had been instrumental in making engaging Wells Fargo. Vice Chair Zecher suggested sending a brief thank-you message and said he would send a draft by text.

Ms. Bailard said Wells Fargo had expressed interest in upcoming events and that she would look for opportunities to invite and include them.

4.1. Guaranteed Investment Contract - Series 2020 Senior and Subordinate Reserve Fund

4.2. Bond Laddered Securities - U.S. Treasury Notes - Series 2026 Project Fund

5. Action Item: Budget Change for 2025-26 – Decanal Selection Process - Project Budget

Mr. Seward reported that the College received nine proposals for the decanal search, which had been shared with the search committee. He said fee proposals ranged up to approximately \$175,000, based on estimates of the new dean's salary, and that a full write-up would follow.

Mr. Seward recommended that the Executive Committee approve a \$250,000 budget allocation for the dean search process, including professional fees, travel, and events associated with community engagement and input. He said approximately \$175,000 should be planned for professional fees, with a more detailed breakdown to follow.

Motion:

Chair Power called for a motion to approve the Budget Change for 2025-26 – Decanal Selection Process - Project Budget.

Motion made and seconded. Motion carried.

6. State Budget Planning – Update on 2026-27 Budget Process

Mr. Seward reported that the Governor’s January budget provided no year-over-year growth for the College and did not approve the College’s funding requests, with priority given to the middle-class scholarship program and to entities covered by the Governor’s funding compacts with CSU and UC. He said the College had continued advocating for reconsideration through the Department of Finance and submitted three spring funding requests: \$2.5 million for a 3 percent workload budget increase to support employee compensation and address the deficit; \$16.5 million in one-time funding to complete the residential floors in McAllister Tower; and \$3 million to continue support for Urban Alchemy at \$1 million per year for three years. Mr. Seward said the near-term state revenue outlook had improved, but uncertainty in later years made the state cautious about ongoing commitments. He said he was optimistic the College would receive some favorable treatment, but expectations should be tempered. He added that one-time requests may be less difficult from a policy perspective, while the \$2.5 million ongoing request has a strong equity argument because CSU and UC received more favorable treatment than the College.

Chancellor & Dean Faigman thanked Mr. Seward and Ms. Bailard for their advocacy in Sacramento and said the College had additional options available if needed that would be held in reserve for now.

The Committee entered closed session at 10:13 a.m. pursuant to Education Code Section 92032(b)(5), (6), and (7) and Cal. Gov’t Code §11126.

Chair Power reconvened the open session at 11:02 a.m.

Chair Power reported that no actions were taken during closed session.

7. Adjournment

Chair Power adjourned the open session at 11:02 a.m.

Respectfully submitted,

John K. DiPaolo, Secretary