Monthly Executive Committee Meeting - Open Session

University of California College of the Law, San Francisco
198 McAllister St Room 213 San Francisco, CA 94102
2026-07-20 10:00 - 11:00 PDT

Table of Contents

Monthly Executive Committee Meeting - Open Session Minutes

University of California College of the Law, San Francisco
June 1, 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-notices-agendas-and-materials/.

1. Roll Call

   The Chair called the meeting to order at 3:00 p.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 Dean of IT & Chief Information Officer Ben Huffman
   Provost & Academic Dean Morris Ratner
   Chief Financial Officer David Seward

   Other Participating
   Kalei Akiona, Farella Braun + Martel LLP
   Adam Cray, CSG Advisors
   Said Kordestani, Farella Braun + Martel LLP
   Stewart McDowell, Gibson Dunn

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 May 11, 2026 open session minutes.
   Motion made and seconded. Motion carried.

4. Discussion on Historic Tax Credit Corporate Structure

Mr. Seward reported that progress continues on the historic tax credit financing. The corporate formation documents will be presented as an action item at the June 11 full Board meeting rather than at this meeting. He stated that the team is working toward financial close with the National Trust Community Investment Corporation (NTCIC) and Wells Fargo at the Executive Committee meeting on July 20, which would keep the project on schedule. Mr. Seward introduced Mr. Kordestani, Mr. Akiona, and Mr. Cray and noted that Gibson Dunn is preparing the corporate documents for the complex transaction.

Mr. Cray reported that the team is well into due diligence with NTCIC and Wells Fargo, which will serve as the tax credit investor.

Mr. Akiona reviewed the proposed transaction structure, which will include the UC Historic Facilities Foundation, 100 McAllister Manager Inc., and two limited liability companies. He stated that ownership of the Tower remains unchanged and that the property has not yet been placed into service. In the second phase, NTCIC will enter the structure as the tax credit investor and become a 99 percent owner of the master tenant entity, and ownership of the property will be transferred to a newly formed landlord LLC.

Mr. Kordestani clarified that UC Law SF will retain ownership of the property and continue construction activities through the remainder of 2026. He stated that the entities are being established in preparation for a transfer into the tax credit structure during the second quarter of 2027, using a well established model for nonprofit organizations to monetize historic tax credits in compliance with federal requirements.

Mr. Seward added that the structure is designed to unwind after the required holding period, generally five years, at which point ownership of the property will return to UC Law SF. He stated that current projections estimate approximately $42.7 million in net proceeds, which will help offset project costs, and that the proposed corporate structures to be established and controlled by UC Law SF will be presented to the Board for approval on June 11.

Director Robertson asked who would receive the benefit of the depreciation generated by the project. Mr. Seward stated that depreciation would belong to the entity that owns the property during the holding period because the property will be held in a for-profit structure and treated as an operating expense.
Mr. Kordestani explained that 100 McAllister Landlord LLC will own the property during the five-year holding period and receive the depreciation benefits. He stated that a portion of those benefits will flow to Wells Fargo and NTCIC through their ownership interests, while UC Law SF will extract value from tax benefits that it otherwise could not meaningfully use.

Director Robertson asked whether there was a monetary value associated with the depreciation. Mr. Kordestani confirmed that the economic value of those benefits is reflected in the investment provided by Wells Fargo and NTCIC. Mr. Cray added that the tax credit investor's pricing accounts for those benefits when determining its required rate of return, which is reflected in the favorable pricing UC Law SF is receiving for the tax credits.

Chair Power asked whether the structure, including the UC Historic Facilities Foundation, could be reused to help University of California or California State University campuses pursue similar historic tax credit financings. Mr. Seward responded that other UC campuses could use the UC Historic Facilities Foundation, whose name was intentionally broad, and that other UC or CSU campuses could independently pursue similar structures. He stated that UC Law SF's goal is to create a replicable model for future projects and that the knowledge developed through this project could support future consulting or advisory efforts.

The Committee entered closed session at 3:15 p.m. pursuant to Education Code Section 92032(b)(5) and (7) and Cal. Gov't Code §11126.

Chair Power reconvened the open session at 3:32 p.m.

Chair Power reported that, in closed session, the Executive Committee approved the closed session minutes of its May 11, 2026 meeting.

5. Adjournment

The Chair adjourned the open session at 3:32 p.m.

Respectfully submitted,

____

John K. DiPaolo, Secretary