

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY

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EXECUTIVE DIRECTOR

Ronald L. Washington

MEMBERS:

Bill Lockyer, Chairperson
State Treasurer
John Chiang, Vice Chairperson
State Controller
Ana J. Matosantos, Director
Department of Finance
William G. McGinnis
Michael L. Jackson

REVISED AGENDA

**CALIFORNIA EDUCATIONAL
FACILITIES AUTHORITY (CEFA)**

5th Floor Conference Room
915 Capitol Mall, Room 587
Sacramento, California 95814

**Wednesday, July 25, 2012
10:30 AM**

**(or upon adjournment of the California Health Facilities
Financing Authority meeting)**

OPEN SESSION

1. Call to Order and Roll Call
2. Approval of Minutes from June 28, 2012 Meeting (Action Item)
3. Executive Director's Report (Information Item)
 - CEFA Fund Balances
 - Comprehensive Debt List Summary
 - Delegation of Powers, University of San Diego
 - Delegation of Powers, Charles R. Drew University of Medicine and Science

Ronald L. Washington

Business Items:

There will be a public comment period prior to Authority action on each item.

4. Resolution No. 291
University of Southern California, Los Angeles, CA

Resolution of the California Educational Facilities Authority Regarding the Issuance of Refunding Revenue Bonds to Refinance Educational Facilities for the University of Southern California.

University of Southern California's Request for Bond Issuance in an Amount Not to Exceed \$975,355,000* (Action Item)

Brian K. Aguilar

CLOSED SESSION

5. ~~Litigation (Government Code Section 11126(e)(2)(C))~~
~~Update with Legal Counsel Regarding the Initiation of Litigation~~

Ronald L. Washington

OPEN SESSION

6. Public Comment
7. Adjournment

NOTES: Items designated as for information are appropriate for action by the Authority if the Authority chooses to take action. Items may be taken out of order.

- * The amount of each resolution is an estimate and the actual amount of the resolution as of the date of the meeting may decrease from the posted amount, or may be increased by no more than 10% over the posted amount.

A description of the members of the financing team for each bond transaction (to the extent known at the time of the posting of this agenda) is attached to this agenda.

NOTICE

The next CEFA meeting is tentatively scheduled for **Thursday, August 30, 2012**. To be included on the agenda, please submit applications, fees and other documents **no later than August 1, 2012**. The following dates have tentatively been reserved for future 2012 Authority Meetings:

September 27, 2012 October 25, 2012
December 6, 2012

For additional information regarding this notice, contact Martha Maldonado, Operations Manager at (916) 653-2872. The agenda is also available on our website at <http://www.treasurer.ca.gov/cefa>.

The California Educational Facilities Authority complies with the Americans with Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities, and providing this notice and information given to the members of the CEFA in appropriate alternative formats when requested. If you need further assistance, including disability-related modifications or accommodations, you may contact Carolyn Smith, Executive Assistant, no later than five calendar days before the meeting at (916) 653-2872 and Telecommunication Device for the Deaf (TDD) (916) 654-9922.

California Educational Facilities Authority
MISSION STATEMENT

The mission of the California Educational Facilities Authority is to provide students with better access and broader opportunities in higher education by providing qualified non-profit private higher education institutions with the assistance needed to reduce their capital costs of financing academic related facilities through a tax exempt revenue bond program

FINANCING TEAM

Item #4 – University of Southern California

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|-----------------------------|---|
| Borrower: | University of Southern California |
| Agent for Sale: | State Treasurer's Office, Public Finance Division |
| Issuer's Counsel: | Attorney General's Office |
| Issuer's Financial Advisor: | Public Financial Management, Inc. |
| Bond Counsel: | Hawkins, Delafield & Wood |
| Underwriter: | Morgan Stanley |
| Underwriters Counsel: | Nixon Peabody |
| Borrower's Counsel: | Latham & Watkins LLP |
| Borrower's Auditor: | PricewaterhouseCoopers LLP |
| Trustee/Escrow Bank: | The Bank of New York Mellon Trust Company, N.A. |
| Trustee Counsel: | Davis Wright Tremaine LLP |
| Rating Agencies: | Moody's Investors Service, Standard & Poor's |
| Verification Agent: | TBD |
| OS/Printer: | ImageMaster |