MINUTES

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

Public Participation Call-In Number (877) 810-9415 Participant Code: 6435126

Thursday, October 26, 2017

1:30 PM

Deputy Treasurer Vincent P. Brown, serving as Chairperson, called the CEFA meeting to order at 1:30 p.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
	Stacy Lewis Daher
	William McGinnis

Staff Present: Ronald L. Washington, Executive Director

Chairperson Brown declared a quorum present.

Chairperson Brown announced in an effort to promote transparency, a live, interactive, call-in number was available to the public to provide access to Authority meetings. Open meetings would be available live to all who wish to call-in to listen and participate.

Approval of the Minutes from the June 29, 2017 California Educational Facilities Authority Meeting.

Chairperson Brown asked for public comment. There was none.

<u>Authority Action</u> Motion to approve the minutes from the June 29, 2017 CEFA meeting

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

MOTION APPROVED.

CEFA's Executive Director's Report

Mr. Washington presented the Executive Director's report as of June 30, 2017, July 31, 2017, and August 31, 2017 that reflected total and outstanding debt and program balances.

Mr. Washington gave a legislative update on Assembly Bill 490 ("AB 490"). Mr. Washington reported that Governor Brown signed AB 490, which is related to the College Access Tax Credit Fund. AB 490 extends the program for an additional five taxable years.

Mr. Washington reported on site visits to the University of Redlands and the University of La Verne.

Item # 4 Chapman University Resolution No. 314 Tyler Bui, staff analyst, stated that Chapman University ("Chapman") was seeking Authority approval to issue \$155 million in tax-exempt and taxable bonds to provide financing for the acquisition, construction, restoration, equipping, and infrastructure improvements of educational facilities located in Orange County and the purchase of a housing facility approximately 3.5 miles from campus in

Representing Chapman University: Behzad Binesh, Vice President, Finance and University Controller, and Jim Roszak, Trustee, Finance and Budget Committee Chair. Also present: Marc Bauer, Esq., Orrick, Herrington & Sutcliffe LLP, Bond Counsel, Rick Chisholm, Managing Director, and Doug Brown, Director, Wells Fargo Securities, Underwriter

Chairperson Brown asked for public comment. There was none.

<u>Authority Action</u>

Anaheim.

Motion to adopt Resolution No. 314 in an amount not to exceed \$155,000,000 for Chapman University.

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

MOTION ADOPTED.

<u>Item # 5</u>

Election of Vice Chairperson

Mr. Washington stated that CEFA's regulations reflect that meetings of the Authority will be held on the fourth Thursday of each month unless otherwise ordered by the Authority. It has been the practice of the Authority to meet on the last Thursday of each month. Because there are a few months each year that have five weeks, the Authority must vote on a tentative meeting schedule in order to accommodate the longer months.

Chairperson Brown asked for public comment. There was none.

<u>Authority Action</u> Motion to approve the Tentative Meeting Schedule for Calendar Year 2018.

MOTION ADOPTED.

Agenda Items #6, #7, #8

Other Business/Public Comment/Adjournment

Chairperson Brown asked for public comment. Hearing none and with no additional business, the meeting was adjourned at 1:51p.m.

Respectfully submitted,

Ronald L. Washington Executive Director