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, December 7, 2017

1:30 PM

Deputy Treasurer Vincent P. Brown, serving as Chairperson, called the CEFA meeting to order at 1:31 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

Jacqueline Wong Hernandez for Michael Cohen, Director, Department of Finance

Stacy Lewis Daher William McGinnis

Staff Present: Ronald L. Washington, Acting 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 October 26, 2017 California Educational Facilities Authority Board Meeting.

Chairperson Brown asked for public comment. There was none.

Authority Action

Motion to approve the minutes from the October 26, 2017 CEFA meeting

MOTION: Member LoFaso SECONDED: Member Wong Hernandez

AYES:..... Members McGinnis, Lewis Daher, Wong Hernandez, 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 September 30, 2017 and October 31, 2017 that reflected total and outstanding debt and program balances.

Mr. Washington also presented the Summary of Delegation Actions from January 1, 2017 thru December 7, 2017.

Santa Clara University Resolution No. 315

Item # 4

Tyler Bui, staff analyst, stated that Santa Clara University ("SCU") was seeking authority approval to provide tax-exempt or taxable financing for the acquisition, construction, equipping, and infrastructure improvements of educational facilities located on the SCU campus. Mr. Bui reported the Bond proceeds will be used to pay capitalized interest and the cost of issuance for the Series 2017C and 2017D bonds.

Mr. Bui mentioned a correction was made in Section 1 of Resolution No. 315. It was changing the name of the bonds from Series 2018 to Series 2017C and Series 2017D. The Authority members were provided with a corrected copy of Resolution No. 315.

Representing Santa Clara University: Harry Fong, Associate Vice President for Finance and Ramona Sauter, Controller. Also present: Jenna Magan, Orrick, Herrington & Sutcliffe LLP, Bond Counsel and Doug Brown, Director and Giselle Valdez, Associate, Wells Fargo Securities, Underwriter.

Chairperson Brown asked for public comment. There was none.

Authority Action

Motion to adopt Resolution No. 315 in an amount not to exceed \$65,000,000 for Santa Clara University.

MOTION: Member McGinnis SECONDED: Member Lewis Daher AYES:...... Members McGinnis, Lewis Daher, Wong Hernandez, LoFaso, Brown

NOES: None ABSTAIN: None RECUSE: None

MOTION ADOPTED

Pepperdine University Resolution No. 316

Item # 5

Mr. Bui stated that Pepperdine University ("Pepperdine") was seeking authority approval to advance refund a portion of the outstanding CEFA Series 2012 Bonds. Mr. Bui reported the refunding of these bonds is expected to provide Pepperdine with a net present value savings of approximately \$1.8 million or 7.1%, under current market conditions.

Representing Pepperdine University: Brian Thomason, Associate Vice President and Controller. Also present: Jenna Magan, Orrick, Herrington Sutcliffe LLP, Bond Counsel and John Landers, Morgan Stanley, Underwriter.

Chairperson Brown asked for public comment. There was none.

Authority Action

Motion to adopt Resolution No. 316 in an amount not to exceed \$30,000,000 for Pepperdine University.

MOTION: Member McGinnis SECONDED: Member Wong Hernandez

AYES: Members McGinnis, Lewis Daher, Wong Hernandez, LoFaso, Brown

NOES: None ABSTAIN: None RECUSE: None

MOTION ADOPTED

Item # 6

At 1:55pm, Member Stacy Lewis Daher recused herself from Item #6 due to being the Associate Vice President of Finance and Treasury at the University of San Francisco, which could pose a potential conflict of interest.

University of San Francisco Resolution No. 317

Mr. Bui stated that the University of San Francisco ("USF") was seeking authority approval to advance refund the outstanding CEFA Series 2011 Bonds and to pay costs of issuance in connection with the execution and delivery of a Master Loan Agreement (the "MLA") among the Authority, USF and First Republic Bank, as the lender, and the issuance by the Authority of a promissory note evidencing the Authority's obligations under the MLA

Representing the University of San Francisco: Pete Mayer, Director. Also present: Michele Dulik, Norton Rose Fulbright, Bond Counsel and Sachin Karamchandani, Vice President, Prager & Co., LLC, Financial Advisor.

Chairperson Brown asked for public comment. There was none.

Authority Action

Motion to adopt Resolution No. 317 in an amount not to exceed \$66,000,000 for the University of San Francisco.

MOTION: Member Wong Hernandez SECONDED: Member LoFaso

AYES: Members McGinnis, Wong Hernandez, LoFaso, Brown

NOES:.....None ABSTAIN:.....None

RECUSE: Member Lewis Daher

MOTION ADOPTED

Agenda Items #7, #8, #9 Other Business/Public Comment/Adjournment

Chairperson Brown asked for public comment. Hearing none and with no additional business, the meeting was adjourned at 2:00p.m.

Respectfully submitted,

Ronald L. Washington Acting Executive Director