

MINUTES

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY

MINUTES May 25, 2000 -2:00 P.M.

LOCATION

DEPARTMENT OF SOCIAL SERVICES

744 P STREET, ROOM 102

SACRAMENTO, CA 95814

The meeting was called to order at 2:00 p.m. by Barbara Lloyd, Chair.

Present: Barbara Lloyd for Philip Angelides, Chair
Cindi Aronberg for Kathleen Connell, Controller
Annette Porini for Timothy Gage, Director of Finance
Kenneth Secor

Absent: J. Clark Kelso

Staff: Terry Partington, Acting Executive Director
Robert Kittredge, PriceWaterhouseCoopers
Mimi Budd, Staff Counsel

The Chair declared a quorum present.

The minutes from the California Educational Facilities Authority's April 27, 2000 meeting were approved as submitted.

The Expenditure Report for CEFA/SLAF was presented as of April 30, 2000. Terry Partington reported the fund balance of \$6,747,691.29 for CEFA and \$6,701,861.31 for SLAF.

Item #3

**University of the Pacific
Final Resolution No. 179**

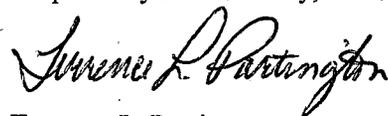
Barbara Tanaka stated that the University of the Pacific was requesting \$42,000,000 in bond financing to construct and renovate various campus buildings and facilities, and to refinance and restructure existing 1993 CEFA bonds. Representing the University of the Pacific: Mr. Patrick Cavanaugh, Vice President for Business & Finance, University of the Pacific; Mr. Saul Rosenbaum, Vice President, Prager, McCarthy and Sealy; and, Ms. Kendra York, Orrick, Herrington & Sutcliffe.

Staff recommended the Authority approve a resolution for an amount not to exceed \$42,000,000 for the University of the Pacific, subject to a minimum "A" rating by a nationally recognized rating agency and meeting the standard bond issuance provisions for A rated debt.

Annette Porini moved for adoption of the Resolution and Kenneth Secor seconded it. Motion adopted 4 aye, one absent.

There being no further business, the meeting was adjourned.

Respectfully submitted by,



Terrence L. Partington
Acting Executive Director