

MINUTES

**CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
MINUTES MARCH 29, 2001 -2:30 P.M.
915 CAPITOL MALL, ROOM 587
SACRAMENTO, CA 95814**

The meeting was called to order at 2:30 p.m. by Philip Angelides, Chair.

Present: Philip Angelides, Chair
Cindi Aronberg for Kathleen Connell, Controller
Annette Porini for Timothy Gage, Director of Finance
Odile Disch-Bhadkamkar
Dr. John Cummins

Staff: Roberta Economidis, Executive Director
Terry Partington, Deputy Executive Director
Robert Kittredge, PriceWaterhouseCoopers
Mimi Budd, Senior Staff Counsel

The Chair declared a quorum present. He introduced Roberta Economidis as the new Executive Director and stated there would be a Resolution confirming her appointment on the next agenda. The Chair also introduced the new Board Members: Ms. Odile Disch-Bhadkamkar, Director of Finance & Business Development at Stanford University; and Dr. John Cummins, Assistant Chancellor at the University of California, Berkeley.

The minutes from the California Educational Facilities Authority's December 7, 2000 meeting were approved as submitted.

Philip Angelides turned the Chair over to Barbara Lloyd for the remainder of the meeting.

The Expenditure Report for CEFA/SLAF was presented as of February 28, 2001. Terry Partington reported the fund balance of \$6,992,279.87 for CEFA and \$7,114,732.75 for SLAF. He also presented the Authority's Quarterly Comprehensive Debt List Summary of Borrowers with \$50,000,000 Outstanding CEFA Debt as of December 31, 2000 totaling \$1,745,095,684.

Item #3

**Stanford University
Final Resolution No. 185**

Evelyn Gorman stated that Stanford University was requesting \$104,000,000 in bond financing to fund the construction of new projects, renovations of existing facilities and a variety of infrastructure projects including steam, electric, and water systems as well as drainage improvements. Representing Stanford University: Mr. Daniel J. Kingston, Managing Director, Stanford Management Company; and, Mr. Richard Hiscocks; Orrick, Herrington & Sutcliffe.

Staff recommended the Authority approve a resolution in an amount not to exceed \$104,000,000 for Stanford University, which meets the standard bond issuance guidelines for "A" or rated debt.

Annette Porini moved for adoption of the Resolution and Cindy Aronberg seconded it. Motion adopted 4 aye, 1 Abstain (Odile Disch-Bhadkamkar).

Mr. Dan Kingston stated as a courtesy to the Board, that over the next several days some negative financial news regarding the University's teaching hospital would be coming from the Rating Agency. He wanted to assure the Board that the hospital makes up a very small portion of the University's financials and the rating agencies indicate it should have no affect on the University.

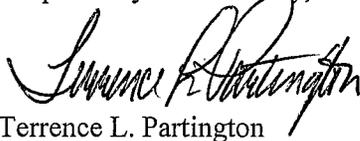
Item #4

**Cal Loan Program Reissuance
Final Resolution No. 184**

Moved to next Agenda

There being no further business, the meeting was adjourned.

Respectfully submitted by,



Terrence L. Partington
Deputy Executive Director