

MINUTES

**CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
MINUTES September 23, 2004–1:30 P.M.
915 CAPITOL MALL, ROOM 110
SACRAMENTO, CA 95814**

Location of Teleconference Participants

**Office of the Board of Trustees
Los Angeles Community College District
770 Wilshire Boulevard, First Floor
Los Angeles, CA 90017
(213) 891-2044**

Carrie Cornwell, for Chairman Philip Angelides, called the meeting to order at 1:30 p.m.

Present: Carrie Cornwell for Philip Angelides, Chair
Cindi Aronberg for Steve Westly, Controller
Sylvia Scott-Hayes via teleconference

Absent: Donna Arduin, Director of Finance
Michael L. Jackson

Staff: Dennis A. Trujillo, Executive Director
Gregory Rogers, Deputy Executive Director
Susan Patella, PriceWaterhouseCoopers

The Chair declared a quorum present.

The minutes from the California Educational Facilities Authority's August 26, 2004 meeting were approved as submitted.

The Executive Director Reports for CEFA/SLAF were presented for the month of July 2004. Dennis Trujillo reported the fund balance as of July 31, 2004 of \$6,672,872.99 for CEFA and \$6,467,127.78 for SLAF. He also stated that the Governor's office issued a press release announcing his veto of AB 2724. AB 2724 would have transferred approval authority for participants in the Federal Student Loan Program from local jurisdictions to CEFA. The transfer was part of the original intent when CEFA absorbed the CSLA in 1995.

Item #4

**California Lutheran University
Resolution No. 218**

Kristine Scully stated that California Lutheran University was requesting \$39,000,000 in bond financing to current refund their portion of the 1993 Series B Bonds, advance refund their portion of the 1998 Series A Bonds, restructure a line of credit, and construct student housing and an athletic facility. Representing the University: Ms. Lorraine Ray, Accountant, California Lutheran University; Mr. John Knox, Esq., Bond Counsel, Orrick, Herrington & Sutcliffe; and, Mr. Saul Rosenbaum, Managing Director, Prager, Sealy & Co.

Staff recommended the Authority approve a Resolution in an amount not to exceed \$39,000,000 for California Lutheran University to issue tax exempt and taxable revenue bonds, subject to a bond rating of at least a “Baa” category (or equivalent short-term rating) by a nationally recognized rating agency and meeting the standard bond issuance guidelines for Baa rated debt.

Cindi Aronberg moved for adoption of the Resolution and Sylvia Scott-Hayes seconded it. The Chairperson called for a roll call of the vote. Motion adopted 3-0.

There being no public comment, the meeting was adjourned.

Respectfully submitted by,

{Approved at the January 27, 2005 CEFA Board Meeting }

Dennis A. Trujillo
Executive Director