

Executive Director's Report

CHFFA Fund Balances and Comprehensive Debt List Summaries

Barbara Liebert, Executive Director, submitted fund balances for the record, as of February 28, 2015, which included the California Health Access Model Program ("CHAMP") fund balance and the Comprehensive Debt Limit Summaries of CHFFA's top 14 borrowers.

Tax-Exempt Bond Delegation of Powers Monthly Update

Northern California Presbyterian Homes and Services, Inc. Series 2004 Revenue Bonds. On February 26, 2015, the Executive Director executed the Second Supplemental indenture to change certain provisions related to the notice and timing requirements for the redemption of the CHFFA Series 2004 bonds. Changes were necessary in order to facilitate the refunding of the CHFFA Series 2004 bonds with proceeds from the CHFFA Series 2015 bonds. CHFFA's Issuer's Counsel (Attorney General's Office) and STO In-house Counsel confirmed that the action fell within the Executive Director's Tax-Exempt Bond Delegation of Powers Resolution.

HELP II Loan Program Delegation of Powers Monthly Update

No actions were taken pursuant to the HELP II Loan Program Delegation Resolution.

California Health Access Model Program (CHAMP) Update

There were no updates to report on CHAMP.

Site visit

There were no site visits to report.

Ms. Frank recused herself from Item #4 and declared her stock ownership in Wells Fargo Bank.

Agenda Item #4

El Camino Hospital, Mountain View, California, Resolution No. 402

Brock Lewis, staff analyst introduced representatives from El Camino Hospital ("ECH"). He reported that bond proceeds would be used to refund all or a portion of the outstanding Santa Clara County Financial Authority (SCCFA) Series 2007A, 2007B, & 2007C Revenue Bonds. In addition, ECH planned to upgrade and perform various capital improvement projects at its Los Gatos campus.

Representing El Camino Hospital: Iftikhar Hussain, Chief Financial Officer; Chad Kenan, Underwriter, Citigroup Global Markets; and Lina Thoreson, Bond Counsel, Orrick, Herrington & Sutcliffe, LLP.

Staff recommended the Authority approve Resolution No. 402 in an amount not to exceed \$175,000,000 subject to the conditions in the resolution. Macias Gini & O'Connell, LLP, the Authority's financial analyst, and Fieldman, Rolapp & Associates, Inc. the Authority's financial advisor, concurred with the Authority's staff recommendation.

