

OFFICIAL MINUTES
California Health Facilities Financing Authority

915 Capitol Mall, Room 587
Sacramento, California
Thursday, May 26, 2005
1:45 PM

The meeting was called to order by Mark Paul sitting for Chairman Philip Angelides. Members present were Bob Campbell (sitting for Tom Campbell) and Windie Scott (sitting for Steve Westly). Members on teleconference located at 304 S. Broadway, Los Angeles, California were Dr. Theodore Hariton and Judith Frank. Member Harry Bistrin, also joined via Teleconference located at 104 W. Church Street, Ukiah, California. Also present were staff members Sandra Simpson-Fontaine, Executive Director, Greg Rogers, Deputy Executive Director, Jack Zorman, Counsel to the Authority, Molly Arnold, Attorney General's Office, and Peggy Arrivas, Financial Advisor, PricewaterhouseCoopers LLP.

The minutes of the April 28, 2005 meeting were approved as submitted.

The Executive Director's Report was presented covering the month of April 2005. As of April 30, 2005, bonds outstanding totaled \$5,965,284,490 and the fund balance was \$7,773,225.84. There were 10 borrowers with over \$100 million in CHFFA debt with a combined balance outstanding of \$4,464,830,000, which represents 75% of all CHFFA debt outstanding, and 8 equipment financings with a total balance outstanding of \$33,653,278. The Executive Director also reported a HELP II fund balance of \$13,189,829; a HealthCAP balance of \$0.00, a Cedillo-Alarcón Clinic Grant Fund balance of \$3,344,582, and a Anthem-Wellpoint Grant Fund balance of \$35,097,833, as of April 30, 2005.

Resolution No. F-310 – AIDS Healthcare Foundation (AHF) requested the Authority approve a resolution in an amount not to exceed \$7,625,000. AHF will use the loan proceeds to refinance its 1992 Refunding Series C Bonds and its proportionate share of the STARTS 1994 Series B Bonds, resulting in approximately \$62,000 in annual savings or \$1,047,000 over the remaining life bonds. Staff recommended that the Authority approve a resolution in an amount not to exceed \$7,625,000 for AIDS Healthcare Foundation, subject to a final Cal-Mortgage Insurance commitment and submission of the 2004 audited financial statements consistent with the unaudited 2004 financial statements presented to the Authority. After discussion by the Authority, a motion was made and seconded and the resolution was unanimously approved.

Other Business – Sandra Simpson-Fontaine, Executive Director introduced Oscar Sablan, M.D., who was appointed by the Senate Rules Committee as a new board member to the California Health Facilities Financing Authority.

Having no other business, the meeting was adjourned.