

MINUTES

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY MINUTES DECEMBER 6, 2001 -1:30 P.M. 915 CAPITOL MALL, ROOM 587 SACRAMENTO, CA 95814

The meeting was called to order at 1:45 p.m. by Anne Stausboll, Chair.

Present: Anne Stausboll for Philip Angelides, Chair
Cindi Aronberg for Kathleen Connell, Controller
Annette Porini for Timothy Gage, Director of Finance
Odile Disch-Bhadkamkar
Vacant

Staff: Roberta Economidis, Executive Director
Terry Partington, Deputy Executive Director
Robert Kittredge, PriceWaterhouseCoopers
Connie LeLouis, Attorney General's Office

The Chair declared a quorum present.

The minutes from the California Educational Facilities Authority's October 25, 2001 meeting was approved as submitted.

The Expenditure Report for CEFA/SLAF was presented as of October 31, 2001. The Executive Director reported the fund balance of \$7,148,329.32 for CEFA and \$6,201,887.00 for SLAF.

Connie LeLouis noted that on the current agenda, the amount for the Santa Clara financing had changed from \$32,000,000 to \$35,000,000. However, she had reviewed the TEFRA notices in general circulation newspapers and the Resolution in the staff summary and was comfortable that there was adequate notice of the amount being requested.

Connie LeLouis also pointed out to the Authority additional language that had been added to Section 12 in the Santa Clara University Resolution regarding staff authorization and execution of changes to documents not requiring Bondholder consent. She suggested that the Authority consider adopting a policy regarding the types of changes and amendments which would be authorized for staff without further Authority approval. Direction was given to staff to come back to the Authority with a policy proposal.

Item #4

Santa Clara University Final Resolution No. 194

Evelyn Gorman stated that Santa Clara University was requesting \$35,000,000 in bond financing to construct a new residence hall, and to purchase a hotel to provide additional student housing and parking. Representing Santa Clara University: Mr. Harry Fong, Associate Vice President for Finance, Santa Clara University; and Mr. Peter Evans, Principal, Banc of America Securities LLC.

Staffs recommended the Authority approve a resolution in an amount not to exceed \$35,000,000 for Santa Clara University, subject to the bonds having at least an "A" rating by a nationally recognized rating agency and meeting the standard bond issuance provisions for "A" rated date.

Odile Disch-Bhadkamkar moved for adoption of the Resolution and Annette Porini seconded it. Motion adopted 4 aye.

Item #5

Legislation Update

Roberta Economidis stated that the Governor signed AB1611 that will expand the scope of the California Educational Facilities to develop student and faculty housing on or near public institutions of higher education through the use of agreements with the participation of nonprofit entities. She also stated that staff was in the process of working with Assemblymember Keeley's office to provide a timeline for implementing the Legislation.

There being no public comment, the meeting was adjourned.

Respectfully submitted by,


Roberta Economidis
Executive Director