

## MINUTES

**CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY  
MINUTES APRIL 25, 2002 –1:30 P.M.  
915 CAPITOL MALL, ROOM 587  
SACRAMENTO, CA 95814**

The meeting was called to order at 1:35 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

Staff: Jennifer DuCray-Morrill, Executive Director  
Terry Partington, Deputy Executive Director  
Robert Kittredge, PriceWaterhouseCoopers

The Chair declared a quorum present.

The minutes from the California Educational Facilities Authority's March 28, 2002 meeting were approved as submitted.

The Expenditure Report for CEFA/SLAF was presented for the month of March 2002. Jennifer DuCray-Morrill reported the fund balance of \$7,135,851.56 for CEFA and \$6,290,795.87 for SLAF as of March 31, 2002.

### **Item #4**

**Stanford University  
Final Resolution No. 200**

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Evelyn Gorman stated that Stanford University was requesting \$150,000,000 in tax exempt commercial paper (TECP) notes to be issued to support various planned capital expenditures and improvements within the University as part of its on-going capital plan. Representing Stanford University: Mr. Dan Kingston, Managing Director, Stanford Management Company; Mr. Andrew Nakahata, Vice President, Goldman, Sachs & Co.; and Mr. Richard Hiscocks, Esq., Bond Counsel, Orrick, Herrington & Sutcliffe.

Staff recommended the Authority approve a resolution in an amount not to exceed \$150,000,000 to issue tax exempt commercial paper for Stanford University, subject to the notes meeting the minimum TECP program requirements, specified in CEFA Resolution Number 2002-02.

Annette Porini moved for adoption of the Resolution and Cindi Aronberg seconded it. Motion adopted 3 aye.

### **Item #5**

**University of the Pacific  
Final Resolution No. 201**

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Kristine Scully stated that the University of the Pacific was requesting \$24,500,000 in bond financing to renovate and expand various campus buildings and facilities. Representing the University of the Pacific: Mr. Patrick Cavanaugh, Vice President for Business & Finance, University of the Pacific; Mr. Saul Rosenbaum, Managing Director, Prager, McCarthy & Sealy; and, Ms. Kendra York, Esq., Orrick, Herrington & Sutcliffe.

Staff recommended the Authority approve a resolution in an amount not to exceed \$24,500,000 for the University of the Pacific, subject to a minimum "A" rating by a nationally recognized rating agency, and meeting the standard bond issuance guidelines for "A" rated debt.

Cindi Aronberg moved for adoption of the Resolution and Annette Porini seconded it. Motion adopted 3 aye.

**Item #6**

**CEFA Fee for Equipment Financing Program  
Resolution No. 2002-03**

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Terry Partington briefly summarized staff's proposal recommending a reduced fee structure for the Equipment Financing Program. He stated that fee revenue was not a factor in the development of the Equipment Financing Program, but was a way to make available to colleges and universities of all sizes an efficient, cost-effective mechanism to finance various types of equipment without having to incorporate the projects into a major bond issue. The workload would be shared with other members of the team using standard documents to further minimize review efforts for all parties in preparing for completion of the financing. Since the majority of the borrowers will be existing clients, CEFA anticipates a slight reduction in the analysis and evaluation of each applicant.

Staff recommended the Authority adopt the reduced fee structure which waives the Application Fee of \$1,000 and the Annual Fee of \$500 (for existing borrowers) and reduces the Initial Fee by one-half to .075%.

Annette Porini moved for adoption of the Resolution and Cindi Aronberg seconded it. Motion adopted 3 aye.

**Item #7**

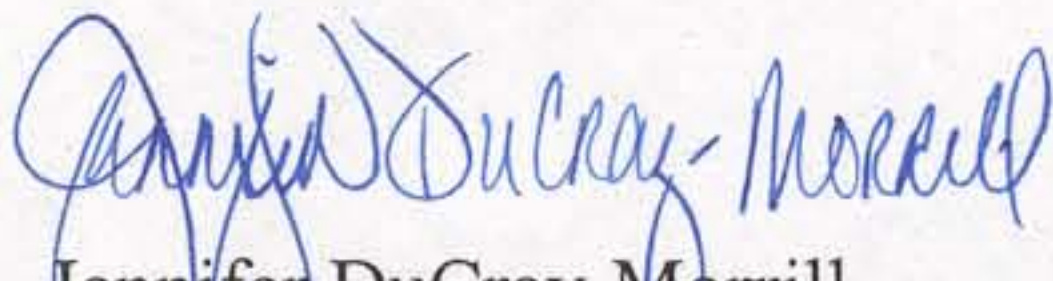
**Briefing by Attorney General's Office regarding Outside Bond Counsel**

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Pamela Smith-Steward, Chief Assistant Attorney General, and Andrea Hoch, Sr. Assistant Attorney General, presented a briefing on the current workload of the Attorney General's Office as it impacts their ability to provide legal counsel services on the Authority's transactions.

There being no public comment, the meeting was adjourned.

Respectfully submitted by,

  
Jennifer DuCray-Morrill  
Executive Director