

MINUTES

**CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
MINUTES AUGUST 29, 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 Ted Eliopoulos, Chair.

Present: Ted Eliopoulos 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

The Chair declared a quorum present.

The minutes from the California Educational Facilities Authority's June 27, 2002 meeting were approved as submitted.

The Expenditure Report for CEFA/SLAF was presented for the month of June 2002. Jennifer DuCray-Morrill reported the fund balance of \$7,096,064.57 for CEFA and \$6,364,316.76 for SLAF as of June 30, 2002. The Executive Director also updated the Board on the need to amend the Leslie Lava legal counsel contract an additional 6 months due to workload constraints of the Attorney General's Office; and updated the Board on the Bond Holder Consent issue for Western University. She stated that staff is hopping the letters to the bondholders will be sent out next week and the remaining pool participant transactions to follow.

Item #4

Point Loma Nazarene University Final Resolution No. 203

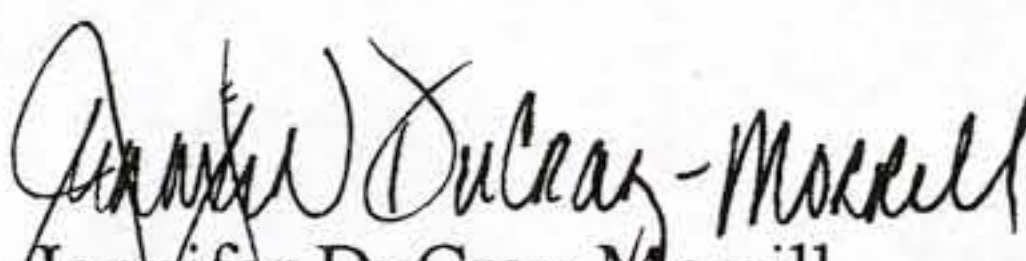
Kristine Scully stated that Point Loma Nazarene University was requesting \$7,500,000 in bond proceeds to be used to construct a new student housing addition, an administration building, and related parking for each structure. Representing Point Loma Nazarene University: Mr. Art Shingler, Vice President Financial Affairs, Point Loma Nazarene University; and Mr. Peter Evans, Principal, Banc of America Securities LLC.

Staff recommended the Authority approve a resolution in an amount not to exceed \$7,500,000 for Point Loma Nazarene University, subject to a letter of credit with a minimum "A" rating (or equivalent short-term rating), and the security and reporting requirements of the CEFA issuance guidelines for "A" or higher rated bond issues.

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

There being no public comment, the meeting was adjourned.

Respectfully submitted by,


Jennifer DuCray-Morrill
Executive Director