

MINUTES

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
MINUTES May 29, 2003–1:30 P.M.
915 CAPITOL MALL, ROOM 587
SACRAMENTO, CA 95814

The meeting was called to order at 1:40 p.m. by Cathy Calfo, for Chairman Philip Angelides.

Present: Cindi Aronberg for Steve Westly, State Controller
Steve Larson for Steve Peace, Director, Department of Finance

Staff: Roberta Economidis, Executive Director

The Chair declared a quorum present.

The minutes from the California Educational Facilities Authority's April 24, 2003 meeting were approved as submitted.

The Expenditure Reports for CEFA/SLAF were presented for the months of February and March. Roberta Economidis reported the fund balance as of April 30, 2003 of \$6,961,519.01 for CEFA and \$6,404,375.01 for SLAF.

Item #4

Claremont McKenna College
Resolution No. F-211

Martha Maldonado stated that Claremont McKenna College ("CMC") was requesting \$10,750,000 to construct and renovate various facilities throughout the campus. Representing Claremont McKenna College: Ms. Barbara Maxwell, Assistant Treasurer/Budget Director, Claremont McKenna College; and Mr. Saul Rosenbaum, Managing Director, Prager, Sealy & Co., LLC.

Staff recommended the Authority approve a resolution in an amount not to exceed \$10,750,000 for Claremont McKenna College, subject to the bonds having at least "A" rating by a nationally recognized agency and meeting the standard bond issuance provisions for "A" rated debt.

Cindi Aronberg moved for adoption of the Resolution and Steve Larson seconded it. Motion adopted with a 3-0 vote.

Item #5

Harvey Mudd College
Resolution No. F-212

Martha Maldonado stated that Harvey Mudd College ("HMC") was requesting \$7,500,000 in bond financing to be used to refinance the CEFA Series 1993 bonds, which will result in a net present value savings of approximately \$494,000. Bond proceeds will also be used to construct a dormitory building and mini central plant. Representing Harvey Mudd College: Mr. Barry Olsan, Assistant Treasurer Harvey Mudd College; and Mr. Saul Rosenbaum, Managing Director, Prager, Sealy & Co., LLC.

Staff recommended the Authority approve a resolution in an amount not to exceed \$7,500,000 for Harvey Mudd College, subject to the bonds having at least an "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 Steve Larson seconded it. Motion adopted with a 3-0 vote.

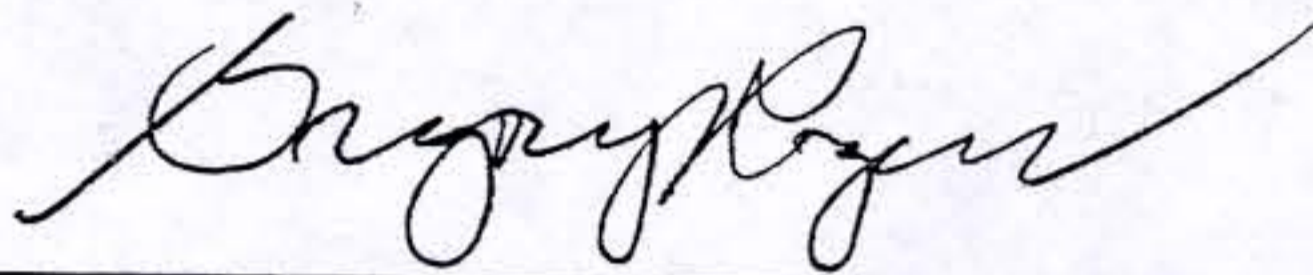
Item #6

**Appointment of the Acting Executive Director
Special Resolution No. 2003-02**

Roberta Economidis stated that this Special Resolution would approve Terrence L. Partington to serve as Acting Executive Director of the Authority and designate him with the power and authority necessary to conduct the business of the Authority.

Cindi Aronberg moved for adoption of the Special Resolution and Steve Larson seconded it. Motion adopted with a 3-0 vote.

Respectfully submitted by,



for _____
Terrence L. Partington
Acting Executive Director