

## MINUTES

**CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY**  
**MINUTES June 26, 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  
Jeannie Oropeza for Steve Peace, Director, Department of Finance

Staff: Terrence Partington, Acting Executive Director

The Chair declared a quorum present.

The minutes from the California Educational Facilities Authority's May 29, 2003 meeting were approved as submitted.

The Expenditure Reports for CEFA/SLAF were presented for the month of May. Terrence Partington reported the fund balance as of May 31, 2003 of \$6,999,535.53 for CEFA and \$6,404,375.01 for SLAF.

### Item #4

**Santa Clara University**  
**Resolution No. F-213**

Evelyn Gorman stated that Santa Clara University ("SCU") was requesting \$25,000,000 of which \$17,500,000 will be used to refinance the CEFA Series 1993 and Series 1995A Pool bonds, which will result in a net present value savings of approximately \$932,000. The remaining bond proceeds will be used to finance various construction and renovations. Representing Santa Clara University: Mr. Harry Fong, Associate Vice President for Finance, Santa Clara University; Ms. Georgiana Rosenkranz, Esquire, Orrick, Herrington & Sutcliffe LLP; and Mr. Richard DeProspero, Principal, E.J. De La Rosa & Co., Inc.

Staff recommended the Authority approve a resolution in an amount not to exceed \$25,000,000 for Santa Clara University, 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 Jeannie Oropeza seconded it. Motion adopted with a 3-0 vote.

### Item #5

**St. Mary's College of California**  
**Resolution No. F-214**

Mary Bates stated that St. Mary's College of California ("SMC") was requesting \$26,000,000 in bond financing to be used to refinance the CEFA Series 1993 bonds, which will result in a net present value savings of approximately \$2,300,000. Representing St. Mary's College of California: Mr. Peter Michell, Vice President for Finance, St. Mary's College of California; Mr. Peter Evans, Principal, Banc of America Securities LLC; and Mr. John Knox, Esquire, Orrick, Herrington & Sutcliffe LLP

Staff recommended the Authority approve a resolution in an amount not to exceed \$26,000,000 for St. Mary's College of California, subject to the bonds having at least an "A" rating by a nationally recognized rating agency.

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

Respectfully submitted by,

A handwritten signature in cursive script, reading "Terrence L. Partington", is written over a horizontal line.

Terrence L. Partington  
Acting Executive Director