

MINUTES

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY

July 31, 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 Francisco Lujano, for Chairman Philip Angelides.

Present: Cindi Aronberg for Steve Westly, State Controller
Steve Larson for Steve Peace, Director, Department of Finance
Francisco Lujano for Philip Angelides, State Treasurer

Staff: Terrence Partington, Acting Executive Director

The Chair declared a quorum present.

The minutes from the California Educational Facilities Authority's June 26, 2003 meeting were approved as submitted.

The Expenditure Reports for CEFA/SLAF were presented for the month of June. Terrence Partington reported the fund balance as of June 30, 2003 of \$7,032,963.41 for CEFA and \$6,413,530.84 for SLAF.

Item #5

University of the Pacific Resolution No. E-4

Kristine Scully stated that University of the Pacific ("UOP") was requesting \$1,200,000 in bond financing to be used to acquire, upgrade and install a variety of technologies and equipment to remain competitive and to improve operational efficiencies. Representing University of the Pacific: Mr. Larry Brehm, Associate Vice President, Business Finance, University of the Pacific; Mr. Patrick Cavanaugh, Vice President, Business Finance, University of the Pacific; and Mr. Saul Rosenbaum, Managing Director, Prager, Sealy & Co., LLC.

Staff recommended the Authority approve an equipment financing resolution in an amount not to exceed \$1,200,000 for University of the Pacific, for a term of 5 years.

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

Item #6

Stanford University Amendment to Resolution No. F-200

Evelyn Gorman stated that Stanford University was seeking the Authority's approval to include additional projects to its projects list as submitted in the original tax-exempt commercial paper (TECP) financing request approved in April 2002. The projects list identified in the April 2002 approval will be supplemented to include additional projects. This request does not include any

additional funding. Representing Stanford University: Mr. Brian Tayan, Financial Management Analyst, Stanford University; Ms. Jenna Magan, Esquire, Orrick, Herrington & Sutcliffe LLP.

Staff recommended the Authority approve an Amendment to the resolution, to provide financing for additional projects, subject to all other provisions and conditions remaining unchanged and in full affect.

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

Respectfully submitted by,



Terrence L. Partington
Acting Executive Director