

MINUTES

**CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
MINUTES JUNE 24, 2004–1:30 P.M.
915 CAPITOL MALL, ROOM 587
SACRAMENTO, CA 95814**

Cathy Calfo, for Chairman Philip Angelides, called the meeting to order at 1:35 p.m.

Present: Cathy Calfo for Philip Angelides, Chair
Cindi Aronberg for Steve Westly, Controller
Bob Campbell for Donna Arduin, Director of Finance
Sylvia Scott-Hayes
Michael L. Jackson

Staff: Dennis A. Trujillo, Executive Director
Gregory Rogers, Deputy Executive Director
Michele Bond, Operations Manager
Robert Kittredge, PriceWaterhouseCoopers

The Chair declared a quorum present.

The minutes from the California Educational Facilities Authority's May 27, 2004 meeting were approved as submitted.

The Executive Director Reports for CEFA/SLAF were presented for the month of May 2004. Dennis Trujillo reported the fund balance as of May 31, 2004 of \$6,650,062.37 for CEFA and \$6,485,539.29 for SLAF.

Item #4

University of the Pacific Resolution No. 217

Kristine Scully stated that the University of the Pacific was requesting \$11,500,000 in bond financing to be used to complete various projects at all three campus locations: including renovations to resident's halls, installing fire sprinklers, upgrading the information technology and purchasing a variety of equipment. Representing the University: Mr. Patrick Cavanaugh, Vice President for Business & Finance, University of the Pacific; and Mr. Saul Rosenbaum, Managing Director, Prager, Sealy & Co., LLC.

Staff recommended the Authority approve a resolution in an amount not to exceed \$11,500,000 to issue tax exempt revenue bonds for the University of the Pacific, subject to a bond rating of at least an "A" category by a nationally recognized rating agency and the standard bond issuance guidelines.

Cindi Aronberg moved for adoption of the Resolution and Bob Campbell seconded it. Motion adopted with a 5-0 vote.

Item #5

**CalEdge Student Loan Program
Resolution No. 2004-5**

Mary Bates stated that Chela Financial USA, Inc. (Chela USA) is currently obligated as the Borrower, the Program Administrator, and the Bond Administrator for the CalEdge Student Loan Program. Chela USA is one of two affiliates under parent organization, Chela Financial Resources, Inc. (Chela Resources). The second affiliate is Chela Financial Inc. (Chela Inc.). Chela USA is planning a merger into its affiliated nonprofit corporation Chela Inc. and seeks consent from the California Educational Facilities Authority to transfer all of its rights and obligations under the CalEdge Loan Program Documents to Chela Resources. Representing the CalEdge Student Loan Program: Mr. Ted Chapler, Regulatory & Corporate Compliance, Chela Financial, Inc.

Staff recommended the Authority approve the transfer of all rights and obligations under the CalEdge Student Loan Program of Chela USA, Inc. to Chela Resources.

Bob Campbell moved for adoption of the Resolution and Cindi Aronberg seconded it. Motion adopted with a 5-0 vote.

Respectfully submitted by,

{Approved at the August 26, 2004 CEFA Board Meeting}

Dennis A. Trujillo
Executive Director