

## MINUTES

**CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY  
MINUTES JANUARY 27, 2005–1:30 P.M.  
915 CAPITOL MALL, ROOM 587  
SACRAMENTO, CA 95814**

Mark Paul, for Chairman Philip Angelides, called the meeting to order at 1:40 p.m.

Present: Mark Paul for Philip Angelides, Chair  
Cindi Aronberg for Steve Westly, Controller  
Bob Campbell, for Tom Campbell, Director of Finance  
Sylvia Scott-Hayes

Absent: Michael L. Jackson

Staff: Dennis A. Trujillo, Executive Director  
Gregory Rogers, Deputy Executive Director  
Peggy Arrivas, PriceWaterhouseCoopers

The Chair declared a quorum present.

The minutes from the California Educational Facilities Authority's September 23, 2004 meeting were approved as submitted.

The Executive Director Reports for CEFA/SLAF were presented for the months of July, August, September, October, November, and December 2004. Dennis Trujillo reported the fund balance as of December 31, 2004 of \$6,397,759.33 for CEFA and \$6,473,420.27 for SLAF. He presented the Authority's Quarterly Comprehensive Debt List Summary for Borrowers with \$50,000,000 or More Outstanding CEFA Debt as of December 31, 2004 totaling \$3,387,948,682. He also stated that the Authority had entered into a 2-year contract with Public Financial Management for financial advisory services related to bond sales and that staff had amended legal contracts with Orrick, Herrington & Sutcliffe and the Law Offices of Leslie M. Lava to serve as the Authority's issuer's counsel on an as needed basis. Mr. Trujillo also reported that CEFA received notification from the Internal Revenue Service that the random audit of CEFA's Series 1998A Pooled College and University Project Revenue Bonds had been completed and the Agent recommended they closed the examination with no change to the tax exempt status.

### **Item #4**

### **Pomona College Resolution No. 219**

Evelyn Gorman stated that Pomona College was requesting \$72,000,000 in bond financing to finance the construction of a new academic building that will house Psychology, Linguistics/Cognitive Science, Ethnic Studies, Geology, Environmental Analysis and Computer Science departments; and renovations to other existing academic and administrative buildings,

dormitories, food service, athletic, and other facilities located on the main campus. Additionally, Pomona will advance refund its 1999 Series B bonds and fund financing costs. Representing the College: Mr. Andrew O'Boyle, Controller, Pomona College; Ms. Harriet Welch, Bond Counsel, Squire, Sanders & Dempsey LLP; and, Mr. Rich DeProspero, Principal, E.J. De La Rosa & Co. Staff also notes that both rating agencies (Moody's/S&P) confirmed the College's triple A rating.

Staff recommended the Authority approve a Resolution in an amount not to exceed \$72,000,000 for Pomona College to issue tax exempt revenue bonds, subject to a bond rating of at least an "A" category (or equivalent short-term rating) by a nationally recognized rating agency and meeting the standard bond issuance guidelines.

Cindi Aronberg moved for adoption of the Resolution and Bob Campbell seconded it. The Chairperson called for a roll call of the vote. Motion adopted 4-0.

**Item #5** **Election of Vice Chairman as required by subdivision (e) of Section 94120 of the Education Code**

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Greg Rogers stated that when the Authority was created in 1972, an annual election of officers was required for both a chairperson and vice chairperson. In 1982, AB 2487 amended the Authority's Act requiring the Treasurer to serve as chairperson and the continued annual election of the vice chairperson. Board Member Gordon Schaber served as vice chairperson from 1979 until November 1997. The vice chair position has remained vacant since that time. Staff recommended the Board nominate and elect a vice chairperson who shall serve until April 30, 2005, which is the end of the current term. The Authority would elect a vice chairperson at its next regularly scheduled Authority meeting. After that time, the election of vice chairperson would be conducted annually on or after April 30 of each year.

Bob Campbell nominated the Controller for the vice chairperson. The Chairperson called for a roll call of the vote. Cindi Aronberg, representing the Controller, was elected to serve as vice-chairperson (4 aye, 1 absent).

There being no public comment, the meeting was adjourned.

Respectfully submitted by,

{Approved at the February 24, 2005 CEFA Board Meeting}

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Dennis A. Trujillo  
Executive Director