

MINUTES

**CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
MINUTES FEBRUARY 24, 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 1:35 p.m.

Present: Mark Paul for Philip Angelides, Treasurer, Chairperson
Cindi Aronberg for Steve Westly, Controller, Vice Chairperson
Anne Sheehan for Tom Campbell, Director, Department of Finance
Sylvia Scott-Hayes
Michael L. Jackson

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

The Chairperson declared a quorum present.

The minutes from the California Educational Facilities Authority's January 27, 2005 meeting were approved as submitted.

The Executive Director Report for CEFA/SLAF was presented for January 31, 2005. Dennis Trujillo reported the fund balance of \$6,387,785.06 for CEFA and \$6,506,020.02 for SLAF. He 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 file closed.

Item #5

Occidental College Resolution No. 222

Kristine Scully stated that Occidental College was requesting \$65,000,000 in bond financing to acquire, construct, install and equip a residence hall, athletic facilities, administrative office building and advance refund a portion of CEFA's Series 1997 Bonds. Representing the College: Mr. Harold Hewitt, Vice President of Business and Finance, Occidental College; Mr. Richard W. Chisholm, Managing Director, and Ms. Erin Gore, Vice President, Banc of America Securities LLC.

Staff recommended the Authority approve a Resolution in an amount not to exceed \$65,000,000 for Occidental 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 for A rated debt.

Sylvia Scott Hayes moved for adoption of the Resolution and Anne Sheehan seconded it. Motion adopted with 5-0 vote.

There being no public comment, the meeting was adjourned.

Respectfully submitted by,

{Approved at the March 30, 2005 CEFA Board Meeting }

Gregory Rogers
Deputy Executive Director