

MINUTES

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

Alternate Location for Teleconference Participation

**State Treasurer's Office
304 S. Broadway, Suite 550
Los Angeles, CA 90013-1224
(213) 620-6308**

Mark Paul, for Chairman Philip Angelides, called the meeting to order at 1:30 p.m.

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

Staff: Frank Vega, Executive Director
Gregory Rogers, Deputy Executive Director
Peggy Arrivas, PriceWaterhouseCoopers

Absent: Sylvia Scott-Hayes

The Chairperson declared a quorum present.

The minutes from the California Educational Facilities Authority's February 24, 2005 meeting were approved as submitted.

Mark Paul requested Item #4, Resolution No. 2005-1 be moved to the top of the Agenda.

Item #4

Resolution Approving the Appointment of the Executive Director Resolution No. 2005-1

Greg Rogers stated that this Resolution would approve Frank Vega to serve as Executive Director of the Authority and designate him with the appropriate powers and authority necessary to conduct the business of the Authority, including, but not limited to, the power to enter into contracts on behalf of the Authority.

Anne Sheehan moved for adoption of the Resolution and Cindi Aronberg seconded it. Motion adopted with a 4-0 vote.

The Executive Director Report for CEFA/SLAF was presented for February 28, 2005. Frank Vega reported the fund balance of \$6,325,372.60 for CEFA and \$6,506,020.02 for SLAF.

Item #5**Occidental College
Amended Resolution No. 222**

Kristine Scully stated that Occidental College was requesting an Amendment to Resolution Number 222 to authorize the College to include the advance refunding of its 1997 bonds issued by the Authority in their entirety. This amendment would also increase the requested amount of bond proceeds from \$65 million to \$79 million. She further stated that a student had recently filed suit against Occidental College, but counsel felt it held no merit and shouldn't affect the issuance of bonds to the College. Representing the College: Ms. Barbara Gillett Valiente, Controller, Occidental College; Mr. Richard W. Chisholm, Managing Director, and Ms. Erin Gore, Vice President, Banc of America Securities LLC.

Staff recommended the Authority approve the Amendment to Resolution Number 222 in an amount not to exceed \$79,000,000 for Occidental College, subject to all prior provisions and conditions to remain unchanged and in full effect.

Anne Sheehan moved for adoption of the Resolution and Cindi Aronberg seconded it. Motion adopted with a 4-0 vote.

Item #6**Pitzer College
Resolution No. 223**

Martha Maldonado stated that Pitzer College was requesting \$38,000,000 in bond financing to construct several new residence hall buildings and demolish an existing 40-year old dormitory. In addition, the College plans to renovate and rehabilitate various facilities throughout the campus. Representing the College: Ms. Vicke Selk, Vice President for Administration & Treasurer, Pitzer College; Mr. Richard DeProspero, Principal, E.J. De La Rosa & Co., Inc.; and, Mr. Robert Olson, Esq., Squire, Sanders & Dempsey LLP, Bond Counsel.

Staff recommended the Authority approve Resolution Number 223 in an amount not to exceed \$38,000,000 to issue tax exempt revenue bonds for Pitzer College, subject to a bond rating of at least an "A" category (or equivalent short-term rating) by a nationally recognized rating agency and the standard bond issuance guidelines.

Anne Sheehan moved for adoption of the Resolution and Cindi Aronberg seconded it. Motion adopted with a 4-0 vote.

Item #7**Golden Gate University
Resolution No. 224**

Lan Jaduram stated that Golden Gate University was requesting \$15,000,000 in bond financing to expand, renovate and equip the current school library at their Mission Street property as well as expand, renovate and equip the general administration building at their Jessie Street property. Representing the College: Mr. Jeffrey Bialik, Vice President of Operations and CFO, Golden Gate University; Mr. Saul Rosenbaum, Managing Director, Prager, Sealy & Co., LLC; and, Mr. Robert Olson, Esq., Squire, Sanders & Dempsey LLP, Bond Counsel.

Staff recommended the Authority approve Resolution Number 224 in an amount not to exceed \$15,000,000 to issue tax exempt revenue bonds for Golden Gate University, subject to a bond rating of at least a "Baa" category by a nationally recognized rating agency and the standard bond issuance guidelines.

Cindi Aronberg moved for adoption of the Resolution and Anne Sheehan seconded it. Motion adopted with a 4-0 vote.

Item #8

**California College of the Arts
Resolution No. 225**

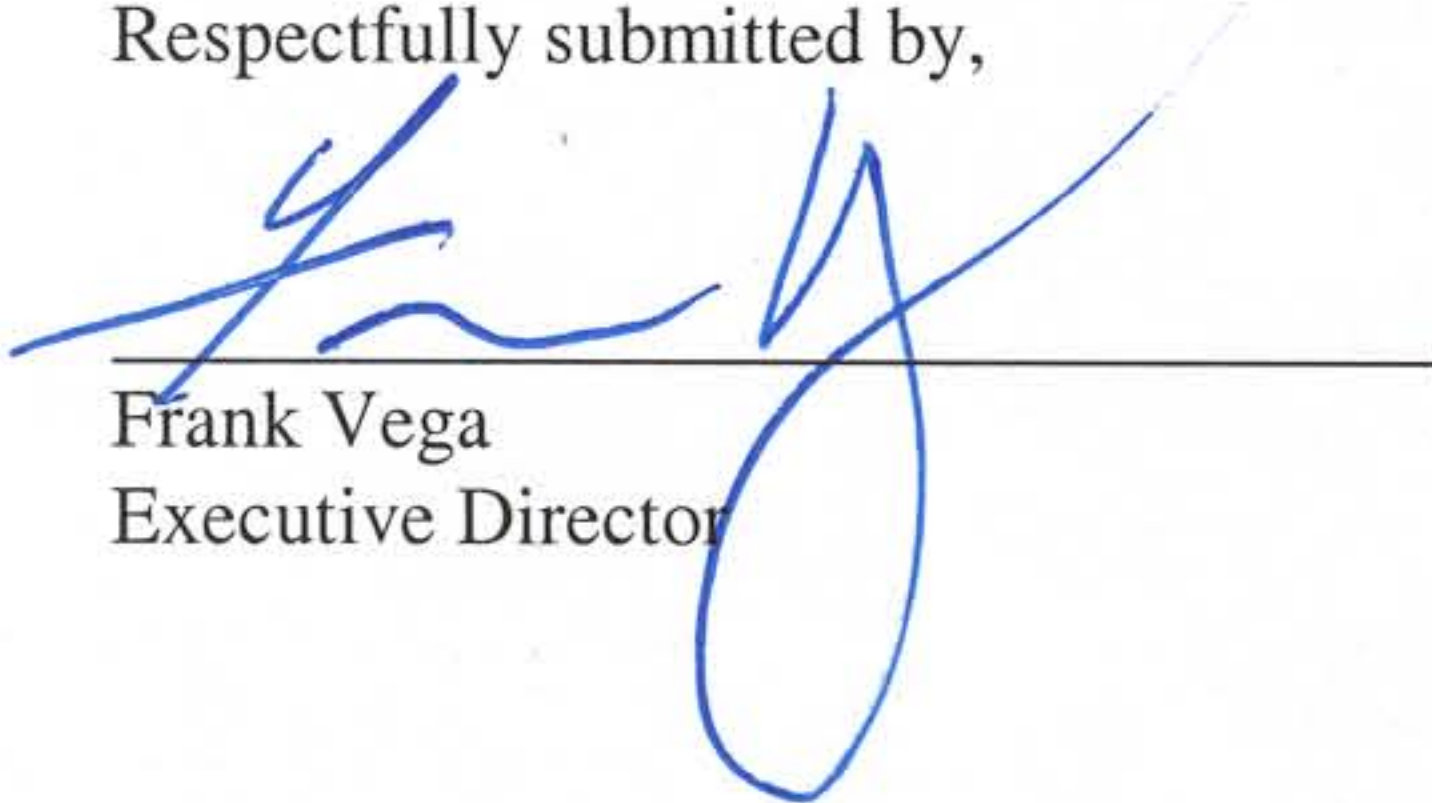
Kristine Scully stated that the California College of the Arts was requesting \$31,060,000 in bond financing to acquire and renovate several buildings at both their San Francisco and Oakland campus locations. In addition, bond proceeds will be used to refinance the College's prior CEFA Bonds, including Series 1993B, Series 1995B, and potentially Series 1998A. Representing the College: Mr. David Kirshman, Vice President for Finance & Administration, California College of the Arts; Mr. Richard DeProspero, Principal, E.J. De La Rosa & Co., Inc.; and, Mr. Robert Olson, Esq., Squire, Sanders & Dempsey LLP, Bond Counsel.

Staff recommended the Authority approve Resolution Number 225 in an amount not to exceed \$31,060,000 for the California College of the Arts, subject to a rating of at least a "Baa3" or "BBB-" by a nationally recognized rating agency, certain bond covenants as described in the "Financing Structure" section, and meet standard bond issuance provisions for Baa rated debt.

Anne Sheehan moved for adoption of the Resolution and Cindi Aronberg seconded it. Motion adopted with a 4-0 vote.

There being no public comment, the meeting was adjourned.

Respectfully submitted by,



Frank Vega
Executive Director