

**STAFF SUMMARY AND RECOMMENDATION  
STANFORD UNIVERSITY**

**Amendment to Final Resolution No. 200**

**September 28, 2006**

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**ISSUE AMOUNT:** \$ 150,000,000.00                      **ORIGINAL APPROVAL DATE:** April 25, 2002

**RATING:** Aaa/AAA/AAA- (Moody's/S&P/Fitch) based on University credit

**USE PROCEEDS:** Issuance of tax-exempt commercial paper notes were approved in April 2002 and amended July 2003 to support various planned capital expenditures and improvements within the University as part of its on-going capital plan.

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**PURPOSE OF AMENDMENT:** Stanford University seeks Authority approval to include additional projects to its projects list and to designate a new final maturity date as submitted in the original tax-exempt commercial paper (TECP) financing request approved in April 2002.

**ADDITIONAL PROJECTS:** The following facilities are located or to be located on or adjacent to the main campus area of the Borrower (the boundaries of which are El Camino Real, Page Mill Road, Junipero Serra Boulevard and Sand Hill Road) in the County of Santa Clara, California:

**BACKGROUND:** The TECP program is for large institutions that are very credit-worthy with strong levels of internal liquidity. It is designed for facilities that have significant or numerous projects on a continual basis rather than occasional long-term funding requirements. The program provides many benefits to qualifying entities including permitting the Borrower to align borrowing and spending needs.

In typical bond financings, bonds are sold in anticipation of expenditures and proceeds being drawn down as expenses are incurred. The TECP program reverses the mechanism since expenditures are incurred first and then funded afterward. Further, contribution and endowment funds designated for projects can be utilized as received in lieu of additional note issuance for better overall management of debt. Additionally, IRS yield limitations on investment of short-term bond or note proceeds is less restrictive, allowing at least some earnings on proceeds to be utilized for project costs. TECP provides the opportunity to achieve the lowest possible financing costs available. The TECP interest compares favorably to variable rate bonds set in daily or weekly modes, while combining the surety of a fixed rate over a set time period with the ability to issue only the amount currently needed versus what will be needed over the next three years.

Following an informational presentation on the TECP program in February 2002, the Authority approved the new TECP program in March 2002. Stanford University was the first institution to utilize the new CEFA program with a request for TECP issuance in the amount of \$150,000,000 in April 2002. The issue did not close until March 2003 due to several delays including the desire to wait until the final 2002 audit was available, the dissolution of the merger with Stanford Hospital was final, as well as the University selecting a new auditor.

## EXHIBIT A

### AMENDMENT TO FINAL RESOLUTION NO. 200

#### I. Main Campus Area

The following facilities are located or to be located on or adjacent to the main campus area of the Borrower (the boundaries of which are El Camino Real, Page Mill Road, Junipero Serra Boulevard and Sand Hill Road) in the County of Santa Clara, California:

Housing, Dining and Residential Life Projects, consisting of new facilities and renovations, earthquake and seismic risk mitigation to existing facilities for graduate, undergraduate, dining and related improvements (comprising of a variety of facilities in student housing food service and kitchen facilities) and faculty housing, including but not limited to the following: Munger (Graduate Housing, Enabling Projects); New East Campus Dormitory; Crothers and Crothers Memorial Renovation or Replacement; New Dining & Kitchen Facility; New Branner Dining Addition; Undergraduate Quadrangle; Green Dorm and Dining Facility; Row House Renovations including but not limited to Kappa Sigma House, Columbae, 717 Dolores, Casa Italiana, BOB, Durand, Roth, Storey, Xanadu; Escondido Village Renovations (Heating, Furniture, Graduate Housing, Slab Heating Replacement, Fire Alarms (Hulme, Barnes, Abrams, Blackwelder, Roth, Wilbur, Storey, and Quillen), Elevator Upgrade (Mid-rise, Blackwelder, Quillen), Underground Utilities Infrastructure Improvements, Utility Upgrades Site & Safety Improvements); Mirrielees; Branner Hall; Lagunita Dining HVAC; Tresidder Foodservice Renovation; Graduate Community Center Kitchen; Environment & Energy Utilities; Student Assignment Module; Florence Moore Kitchen Infrastructure and Code Compliance; Wilbur Landscape; Garbage Disposal Code Upgrades and Grease Containment including but not limited to Muwekmatah-ruk, Hammarskjold, Grove Lasuen, Grove Mayfield, Kairos, 592 Mayfield, Mars, Synergy, Slavianskii Dom, Sigma Alpha Epsilon, Haus Mitteleuropa, La Maison Francaise, Dolores, Kappa Alpha, Terra, Pi Beta Phi, Delta Delta Delta, Zeta Alpha Phi; Dining Loading Dock Upgrades; Renovation and Seismic projects (Branner, Florence Moore, Quillen, Roble, Roth).

Academic Facilities, consisting of new academic facilities and renovations to existing academic facilities, earthquake and seismic risk mitigation, including but not limited to the following: Science, Engineering and Medical Campus Projects (SEMC): Stanford Institutes of Medicine (SIM), Bioengineering/Chemical Engineering Building, Environment and Energy Building, Biology Building, Learning and Knowledge Center (LKC), School of Engineering Center and Connective Elements/Utilities, Ginzton Replacement, School of Medicine/Biology Connective Elements/Utilities, Demolition Projects, Foundations in Medicine (FIM) (replacement and/or renovation of Grant, Alway, Lane, and Edwards Buildings), Science and Engineering Quad (SEQ 2) Connective Elements/Utilities; Lab Renovation (Edwards Orthopedic Surgery and First Floor Otolaryngology); Medical School Furniture Fixtures and Equipment; Graduate School of Business – New Campus and Parking Structure; Performing Arts Center; Law School Administration Building; Art to the Old Anatomy Building; Encina Commons Renovation; Stanford Institute for Economic Policy Research (SIEPR); Windhover Center; Ford Center Expansion; Stanford Solar Car Project Facility; Stanford Daily Replacement; Mudd Safety Upgrades; Graduate Community Center Kitchen; Knoll Renovation; Terman-Archeology Renovation; Boswell Fish Facility; Children’s Center of the Stanford Community Modular Replacement; Applied Physics; Stauffer I Energy Conservation; Panama Mall Renovations (Durand, Moore, McCullough, and Buildings 520, 524, 550, 560, and 630); Bakewell Seismic; Lokey Laboratory, Various Furniture, and Fixtures and Equipment.

Infrastructure Projects and General Plant Improvements, consisting of a variety of new facilities, repairs, upgrades and retrofits of existing facilities throughout the campus, such as Stanford Infrastructure Program; Capital Utility Program (CUP) including but not limited to Steam CUP, Chilled Water CUP, Electricity CUP, and Water/Sewer CUP (including Domestic Water, Lake Water, Sewer, Reservoirs, Creek/Pump Stations, and Fish Ladder); Storm Drains Capital Improvements Program (CIP); General Use Permit (GUP) Mitigation projects; Building Energy Retrofit Programs; Information Technology and Communication Systems; Administrative Systems Infrastructure and Capital Software projects; Deferred/Planned Maintenance; and Other General Infrastructure projects. Stanford Infrastructure Program including but not limited to Parking Structures (Munger Underground Garage and Parking Structure 6); Roads (Serra-Galvez to Campus Drive); Campus Transit Improvements, Site Improvements, Bicycle and Pedestrian Paths, and Lighting; Steam CUP including but not limited to Boiler Feed Water Piping System, Maples Steam & Condensate, Bakewell/Recreation Center, Law School – Braun Replacement, Steam Vaults Refurbishment, Central Energy Facility (CEF) Insulation Upgrade, Main Quad Condensate, Forsythe/Pine Hot Water, Steam Metering, and Central Energy Facility (CEF) Digital Control System Instrument Upgrade; Chilled Water CUP including but not limited to Alvarado Row Chilled Water Extension, Chilled Water Filtration, Chiller 3&4 Site Clear and Replacement, Graduate School of Business Chilled Water Replacement, Ice Plant Ventilation, Cooling Tower #5 and Ice Melt Facility, Cooling Tower #5 Tower Support Building, Cooling Tower #3 Capacity Upgrade, Demineralizer/Polishing System Upgrade, Refrigerant Leak Alarm System, Ice Plant Differential Pressure Correction System, and Chilled Water Metering; Electricity CUP including but not limited to Stadium High Voltage – Cable and Transformer, Palou Substation F7, Cable Replacement – Panama Area, Electric Motor Replacement (Central Energy Facility), Haas/Mariposa Area High Voltage Upgrade, Arguello Manholes 15A&B Modification, Panama Substation Switchgear, East Corporation Yard High Voltage Duct Upgrade, F6 High Voltage Distribution Cables, Escondido-Mirrieles Switchgear Upgrade, Bank 1 Circuit SW Installation, Electricity Metering Projects, Emergency Management and Control System (EMCS) Upgrade; Water/Sewer CUP including but not limited to Domestic Water Seismic Upgrade, New Water Wells, Water Wells Rehabilitation, San Francisquito Creek Pump Station, Water Mains (Wells to Reservoir, Escondido Village Spine Lake, Dolores), Domestic Water Lagunita Loop, Lake Water Extension (Campus Drive East, Blackwelder/Escondido, Department of Athletics/Serra), Reservoir 2 Roof Remediation, Sewer (Escondido Village Hoskins to Olmsted, Stockfarm to Searsville, Panama Mall), Arguello Mall Sewer Replacement, Los Trancos Fish Ladder, West Campus Sanitary Sewer, Arguello Domestic Water, Water System - Supervisory Control and Data Acquisition (SCADA), Domestic Water Meters & Backflow Preventers, and Campus Drive Lake; Storm Drains CIP including but not limited to Serra Street Drainage Barrier, Juniper Serra Boulevard Foothills Storm Drainage, Foothill/Greenbelts Drainage, Drain Barriers (Via Ortega and Campus Drive East), Campus Drive/Roth Way Intersection Regrading, Lake Lagunita Overflow Modification, West Campus Drainage System, C3 Swales, Via Palou/Pueblo Drainage, Stock Farm/Sand Hill Road Drainage, Panama to South Service Road Storm Drain, and Retainer Ponds; General Use Permit (GUP) Mitigation Projects including but not limited to Define Potential Wetlands, Alternative Water Sources, Wastewater Collection System Assessment, Groundwater Recharge, Water Conservation/Recycling Plan Consulting and Implementation - Capital, Storm Water Pollution Prevention, and Wells Investigation; Building Energy Retrofit Programs including but not limited to Gilbert Biological Sciences' Beckman Center, Paul Allen Center CIS/CISX, Center for Clinical Sciences Research (CCSR), Medical School Laboratory Surge/Magnetic Resonance Spectrography, Herrin Laboratories – Biology, Stauffer I – Chemistry, Forsythe (George) Hall, Stauffer II – Physical Chemistry, Cantor Center for Visual Arts, Gates Computer Science, Moore Materials Research Building; Information Technology and Communication System projects including but not limited to Networking Systems (Communication Networking Services (CNS) Copper Cable for Center for the Study of Language and

Information/Education Program for Gifted Youth (CSLI/EPGY), Fiber (Kimball Hall, Castana Hall, Schwab Center, East Electronic Communication Hub (ECH) Trunk Cabling to Maintenance Hole A14-14, ECH to Stern Hall, Arrillaga Family Recreation Center to East ECH, Old Career Planning and Placement Center (CPPC) Building 03-050, 1000 Welch Road, Escondido Village Building 1-54), CNS Networking – Fast Track, Network-Backbone, Networking Forsythe, West ECH to SUNet Backbone, CNS Networking –(CSLI/EPGY and Fast Track), Networking Special Projects, West ECH to Blake Wilbur Building ECH Voice over Internet Protocol (VoIP), West ECH to Puichon Hall, Press Building ECH to Sweet Hall VoIP), Communication Systems (Special Fast Track, Underground Fiber Cable Varian 2, Arrillaga Recreation Center, Copper Cable (730 Welch Building, Art Colony Buildings, School of Education to Old CPPC, Varian 2, Knoll Relocation), Cable Feed Encina & Serra, Conduit (Fast Track Projects, SEQ 2, Special Project, Roth & Vault Construction, Puichon 14-550, Varian 2 Building), CNS Conduit-East ECH Area Transfer, East ECH Area Transfers from Press Building, RTF ECH Clear Duct Space, , and Reliability Enhancements; Administrative Systems Infrastructure and Capital Software projects including but not limited to Residential Dining Enterprises System Replacement, Event Service Replacement, 170 Systems Upgrade, Business Objects Reporting System Discovery and Implementation, Email Enhancements, Integrated Email and Calendar Assessment, Directory Changes, OF-5 Enhancements, Middleware, Administrative Systems Infrastructure, Data Management, Security, Information Technology Services Infrastructure, Financial Systems, Financial Systems Reporting, Human Resources Systems, and Research Administration System; Deferred/Planned Maintenance including but not limited to 1454 Page Mill Road Boiler and Chiller Replacement, Quillen/Blackwelder Housing Projects, and Roof Replacement; Other General Infrastructure Projects including but not limited to Americans with Disabilities Act compliance at various buildings including but not limited to Ginzton, Math Corner, Green Library, History Corner, and Mudd to include barrier removals, elevators, access ramps, retrofits, upgrades, accessible restrooms, accessible parking, pathways.

## II. Other Locations

Remaining portions of the following facilities, substantial portions of which have been financed with available funds of the Borrower, including funds derived from external borrowings, and which are located or to be located on or adjacent to 1000 Sand Hill Road in the City of Menlo Park and the unincorporated areas in the County of San Mateo, California, or in the County of Santa Clara, California: Stanford West Apartments, consisting of approximately 628 units located at or about 1000 Sand Hill Road; and creation and expansion of and improvements to roadways, including Sand Hill Road, Quarry Road, and El Camino Real.

The following facility located or to be located at or about 800 Welch Road in the City of Palo Alto and in the County of Santa Clara, California: 800 Welch Road Renovation and/or Replacement Building.

The following facility located or to be located at or about 1050 Arastradero in the City of Palo Alto and in the County of Santa Clara, California: 1050 Arastradero.

The following facility located on or to be located at or about the western edge of the Main Campus Area following Sand Hill and Alpine Roads in the City of Portola Valley and the unincorporated area of the County of San Mateo, California: General Use Permit Mitigation Costs (Trail Easement C1).

The following facility located on or to be located at or about the eastern edge of the Main Campus Area following Page Mill Expressway in the unincorporated area of the County of Santa Clara, California: General Use Permit Mitigation Costs (Trail Easement S1).

The following facility located on or to be located at or about the eastern edge of the Main Campus Area following Page Mill Expressway in the Town of Los Altos Hills and in the County of Santa Clara, California: General Use Permit Mitigation Costs (Trail C2).

The following facilities located on or to be located at or about 510 Broadway in the City of Redwood City in the County of San Mateo, California: North Campus Redevelopment, North Campus Data Center Renovation.

The following facility located on or to be located at or adjacent to 2575 Sand Hill Road in the City of Menlo Park in the County of San Mateo, California: Kavli Institute for Particle Astrophysics and Cosmology.

The following facility located on or to be located at or about 2661 Connecticut Avenue, N.W., in Washington DC: Stanford-in-Washington DC Campus.