

**CALIFORNIA EDUCATIONAL
FACILITIES AUTHORITY (CEFA)**

5th Floor Conference Room
915 Capitol Mall, Room 587
Sacramento, California 95814

Alternate Location for Teleconference Participation

State Treasurer's Office
304 S. Broadway, Suite 550
Los Angeles, CA 90013-1224
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Monday, January 5, 2009

Deputy State Treasurer Patricia Wynne, serving as chair, called the meeting to order at 10:03 a.m.

Roll Call

Members Present: Patricia Wynne for Bill Lockyer, State Treasurer, Chair
Cindy Aronberg for John Chiang, State Controller, Vice Chair via teleconference
Tom Sheehy for Michael C. Genest, Director, Department of Finance
Sylvia Scott-Hayes via teleconference

Absent: Michael Jackson

Staff Present: Jose A. Gomez, Executive Director
Ronald Washington, Deputy Executive Director

The Chair declared a quorum present.

Item #2

**Resolution of the California Educational Facilities Authority
Delegating Certain Functions Related to Bond Financings
to the Executive Director and Deputy Executive Director
Resolution No. 2009-01**

Ronald Washington stated that currently it is necessary for many of the Borrowers to seek Authority approval relating to amendments to various Bond Documents or before removing or replacing participants or agents. The purpose of this Resolution is to give the Executive Director and Deputy Executive Director the authority to consent to various amendments without first obtaining approval of the Board. (As outlined in Resolution 2009-01)

Staff recommended the Authority approve Resolution No. 2009-01 authorizing the delegation of certain functions to the Executive Director and Deputy Executive Director.

Cindy Aronberg asked for clarification on the types of issues that may require consent from the Authority. After further discussion and clarification, Tom Sheehy recommended approval of the Resolution adding a recommendation for a sunset of one year.

Tom Sheehy moved for adoption of the Resolution with a one year sunset and Cindy Aronberg seconded the motion. The motion was adopted with a 4-0 vote.

Patricia Wynne stated that due to potential conflict of interest, she would recuse herself from participation in all decisions relating to Item #3, University of Southern California and that this item would be presided over by Cindy Aronberg, Vice-Chairperson. Patricia Wynne read the following statement:

“The Treasurer has disqualified himself from participation in all decisions relating to this matter as Chair for the California Educational Facilities Authority and as agent for sale on behalf of the State of California. The Treasurer recently accepted an offer to serve as Lecturer for the spring semester at the University of Southern California. As a result, USC is a source of income to the Treasurer and he has and will continue to recuse himself from any and all participation in matters relating to the USC financing.”

Jose Gomez stated that he would recuse himself from participation in all decisions relating to Item #3, University of Southern California and read the following statement:

“I have disqualified myself from participation in all decisions relating to this matter as Executive Director for the California Educational Facilities Authority. I recently accepted an offer to serve as Lecturer for the spring semester at the University of Southern California. As a result, USC is a source of income pursuant to the Political Reform Act. Consistent with Government Code sections 1091(a) and 87105, I have and will continue to recuse myself from any and all participation in matters relating to the USC financing.”

(Both Patricia Wynne and Jose Gomez stepped out of the meeting)

Cindy Aronberg, Vice Chairperson, takes over the meeting.

Ronald Washington read the following statement for Michael Jackson, recusing him from all participation to the University of Southern California bond financing.

“Mr. Michael Jackson is an employee at the University of Southern California and consistent with Government Code section 1091(a), Mr. Jackson has recused himself from any and all participation in matters relating to the USC financing.”

Item #3

University of Southern California Amended Resolution Nos. 244 and 256

Martha Maldonado stated that the University of Southern California (USC) was requesting Authority approval to amend Resolution Nos. 244 and 256 to authorize any Deputy Treasurer, acting as agent for sale, and not on behalf of the Authority, and the Deputy Executive Director of the Authority to take any actions and execute any documents necessary or required in connection with the issuance and sale of the bonds for USC.

Staff recommended the Authority approve the amended Resolution Nos. 244 and 256, to authorize any Deputy Treasurer and the Deputy Executive Director to take any actions and execute any documents in connection with the issuance and sale of the bonds, subject to all other provisions and conditions remaining unchanged and in full effect.

Tom Sheehy moved for adoption of the Amended Resolutions and Sylvia Scott-Hayes seconded the motion. Motion adopted, 3 ayes, 1 recusal (Patricia Wynne).

Patricia Wynne and Jose Gomez re-entered the Board Room. Patricia Wynne resumes as Chair.

No public comment, the meeting was adjourned at 10:30 a.m.