

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY

915 Capitol Mall, Suite 590
Sacramento, CA 95814
Telephone: (916) 653-2872
Telecopier: (916) 653-2179



EXECUTIVE DIRECTOR

Ronald L. Washington

MEMBERS:

Bill Lockyer, Chairperson
State Treasurer
John Chiang, Vice Chairperson
State Controller
Ana J. Matosantos, Director
Department of Finance
Sylvia Scott-Hayes
Michael L. Jackson

AGENDA

**CALIFORNIA EDUCATIONAL
FACILITIES AUTHORITY (CEFA)**

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

Alternate Location for CEFA Teleconference Participation

University of Southern California
3601 Trousdale Parkway
Office of Vice President for Student Affairs
Student Union Building 201
Los Angeles, CA 90089-4891
(213) 740-5240

**Thursday, April 26, 2012
1:30 PM**

OPEN SESSION

1. Call to Order and Roll Call
2. Approval of Minutes from January 26, 2012 Meeting (Action Item)
3. Executive Director's Report (Information Item)
 - CEFA Fund Balances
 - Comprehensive Debt List Summary
 - Delegation of Powers, University of the Pacific
 - Marketing Plan
 - Cal Loan Update
 - New Private Placement Loan Program

Ronald L. Washington

Business Items:

There will be a public comment period prior to Authority action on each item.

4. Resolution No. 288
California College of the Arts, Oakland, CA

Kenna Waddell

Resolution of the California Educational Facilities Authority Authorizing the Issuance of Refunding Revenue Bonds to Refinance Educational Facilities for the California College of the Arts

Request for Bond Issuance in an Amount Not to Exceed \$13,000,000* (Action Item)

5. Resolution No. 289
Pepperdine University, Malibu, CA

Brian K. Aguilar

Resolution of the California Educational Facilities Authority Authorizing the Issuance of Revenue Bonds to Finance and Refinance Educational Facilities for Pepperdine University

Request for Bond Issuance in an Amount Not to Exceed \$50,000,000* (Action Item)

6. Resolution No. 2012-01
Chapman University, Orange CA

Kenna Waddell

Resolution for Authorization of Actions Required in Connection with Internal Revenue Service Voluntary Closing Agreement Program (VCAP) for the California Educational Facilities Authority Revenue Bonds (Chapman University) Series 2011

Request for Authorization of Action Required to Be Taken By Authority as Issuer of the Bonds (Action Item)

CLOSED SESSION

7. Litigation (Government Code Section 11126(e)(2)(C))
Update with Legal Counsel Regarding the Initiation of Litigation

OPEN SESSION

8. Public Comment
9. Adjournment

NOTES: Items designated as for information are appropriate for action by the Authority if the Authority chooses to take action. Items may be taken out of order.

- * The amount of each resolution is an estimate and the actual amount of the resolution as of the date of the meeting may decrease from the posted amount, or may be increased by no more than 10% over the posted amount.

The members of the financing team (as known at the time of the publishing of this agenda) for each transaction are attached to this agenda.

**California Educational Facilities Authority
MISSION STATEMENT**

The mission of the California Educational Facilities Authority is to provide students with better access and broader opportunities in higher education by providing qualified non-profit private higher education institutions with the assistance needed to reduce their capital costs of financing academic related facilities through a tax exempt revenue bond program

*****NOTICE*****

The next CEFA meeting is scheduled for **Thursday, May 31, 2012**. To be included on the agenda, please submit applications, fees and other documents **no later than May 1, 2012**.

June 28, 2012
September 27, 2012

July 26, 2012
October 25, 2012

August 30, 2012
December 6, 2012

For additional information regarding this notice, contact Martha Maldonado, Operations Manager at (916) 653-2872. The agenda is also available on our website at <http://www.treasurer.ca.gov/cefa>.

The California Educational Facilities Authority complies with the Americans with Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities, and providing this notice and information given to the members of the CEFA in appropriate alternative formats when requested. If you need further assistance, including disability-related modifications or accommodations, you may contact Carolyn Smith, Executive Assistant, no later than five calendar days before the meeting at (916) 653-2872 and Telecommunication Device for the Deaf (TDD) (916) 654-9922.

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FINANCING TEAM

Item #4 - California College of the Arts

Borrower:	California College of the Arts
Issuer:	California Educational Facilities Authority
Agent for Sale:	State Treasurer's Office, Public Finance Division
Issuer's Counsel:	Attorney General's Office
Financial Advisor to the Authority:	Public Financial Management, Inc.
Bond Counsel:	Squire, Sanders (US) LLP
Underwriter:	Wedbush Securities, Inc.
Underwriters Counsel:	Quint & Thimmig, LLP
Borrower's Counsel:	Adler & Colvin
Trustee/Escrow Bank:	The Bank of New York Mellon Trust Company, N.A.
Trustee Counsel:	TBD
Rating Agency:	Moody's Investors Service
OS/Printer:	TBD

Item #5 – Pepperdine University

Borrower:	Pepperdine University
Issuer:	California Educational Facilities Authority
Agent for Sale:	State Treasurer's Office, Public Finance Division
Issuer's Counsel:	Attorney General's Office
Financial Advisor to the Authority:	Public Financial Management, Inc.
Bond Counsel:	Orrick Herrington & Sutcliffe, LLP
Senior Underwriter:	Morgan Stanley
Co-underwriter	Bank of America, Merrill Lynch
Underwriters Counsel:	O'Melveny & Myers LLP
Borrower's Counsel:	Ropes & Gray
Trustee:	The Bank of New York Mellon Trust Company, N.A.
Trustee Counsel:	TBD
Rating Agency:	Moody's Investors Service
Auditor to the University:	TBD
OS Printer:	TBD

Item #6 – Chapman University

Borrower:	Chapman University
Issuer:	California Educational Facilities Authority
Bond Counsel:	TBD
Underwriter:	Wells Fargo Securities.
Rating Agency:	Moody's Investors Service