

STAFF SUMMARY RECOMMENDATION

THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY

Third Amendment to Resolution No. 255

April 24, 2014

PRIOR AMOUNT APPROVED:	\$300,000,000
PRIOR APPROVAL DATES:	April 24, 2008, as amended on March 17, 2010, as amended on April 25, 2013
FINANCING TEAM:	Please see Attachment 2 to identify possible conflicts of interest
LOCATION:	Stanford, CA, Santa Clara County

PURPOSE OF THE AMENDMENT: The Board of Trustees of the Leland Stanford Junior University (“Stanford”) seeks Authority approval of a Third Amendment to Resolution No. 255 (the “Resolution”) to amend the authorized project list to include additional projects.

BACKGROUND: In April 2008, the Authority approved the Resolution for the benefit of Stanford, authorizing the issuance, from time to time, of tax-exempt commercial paper notes in an aggregate principal amount not to exceed, at any one time, \$300,000,000. Proceeds of such commercial paper notes were authorized to be used for the purposes of funding various capital projects. The Resolution was amended in March 2010 and April 2013 to include additional projects to the authorized project list.

At this time, Stanford requests the Authority’s approval to amend the authorized project list to include additional projects, as identified in Attachment 1 of this Staff Report and Exhibit A of the Resolution.

Environmental Benefits: As part of Stanford’s Capital Plan, they have adopted an “Energy and Climate Plan” that balances energy efficiency investment in new building construction and existing building retrofit. The comprehensive project, known as Stanford Energy System Innovations, is designed to provide the campus with a more efficient central energy plant that will include a heat recovery design, and once completed, will reduce greenhouse gas emissions by 50% and total campus water consumption use by 18%.

Stanford has provided documentation demonstrating that the additional projects comply with the California Environmental Quality Act - section 94212(b) of the Education Code.

RECOMMENDATION: Staff recommends that the Authority approve the Third Amendment to Resolution No. 255, subject to all prior provisions and conditions remaining unchanged and in full effect.

ATTACHMENT 1

Projects

100 Gigabyte Connectivity to Corporation for Education Network Initiatives in California (CENIC)
1450 Page Mill Road Redevelopment
408 Panama Building
Alumni Center Distributed Digital Control Upgrade
Anne T. and Robert M. Bass Biology Research Building (formerly New Biology Research Building)
Barnes Living/Learning and Security Upgrades
Building Energy Retrofit Program
Building Expansions
California Avenue Faculty Homes (formerly Mayfield California Ave. Faculty Staff Housing)
Campus Drive 24 inch Chilled Water - Roth/Quarry
CJ Huang Tenant Improvement Build-out
Clark Center Whole Building Energy Retrofit Program
Computing Facility at SLAC (formerly Stanford Research Computing Facility at SLAC)
Copper Cable
Dolores Knob, Tube & Misc Scope and Design
Domestic Water Facilities
Domestic Water Supervisory Control and Data Acquisition
Domestic Water Transmission
Durand Knob, Tube & Misc Scope and Design
Electrical Upgrade Backlog Scope & Design
Electronic Communications Hub (ECH)/Enterprise Data Center Cable & Conduit
Environmental Health and Safety Facility Expansion
Escondido Village Hulme Midrise Renovation
Escondido Village Slab Heat Renovation
Fremont Road Longitudinal Welded Pipe Upgrade
French Knob, Tube & Misc Scope and Design
Garbage Disposal Code Upgrades and Grease Containment
Governor's Corner Renovation
Stanford Graduate School of Business Graduate Residences (formerly Graduate School of Business Housing Expansion)
Grant Seismic Retrofit
Grove Life Safety and Code Compliance and Miscellaneous Upgrades
High Voltage Infrastructure Upgrade
High Voltage Replacements
High Voltage Supervisory Control and Data Acquisition (SCADA) Upgrades
Hot Water to Panama Office Building Mechanical Engineering
Information Technology System (ITS) Conduit: Anderson Art Building
Information Technology System (ITS) Conduit-Raimundo to Porter
Information Technology System (ITS) Copper: Welch Road Reinf-Ph 2
Information Technology System (ITS) Fiber to Scientific Research Computing Facility @ SLAC

Information Technology System (ITS) Fiber:Press Electronic Communication Hub to Porter
Information Technology System (ITS) Improvements
Infrastructure Improvements
Infrastructure Upgrade
Integrated Cancer Center (ICC)
Kairos Knob, Tube & Misc Scope and Design
Keck and Lokey Process Steam
Knob, Tube & Misc Scope and Design Projects
Lagunita Bathrooms Upgrade
Lagunita Court Addition
Lake Water Supervisory Control and Data Acquisition
Lane B Domestic Water Pipe Replacement
Lasuen Knob & Tube & Misc. Upgrades Scope and Design
Life Safety and Code Compliance - Fire Sprinkler
Life Safety and Code Compliance and Miscellaneous Upgrades
Life Safety and Code Compliance Backlog
Life Safety and Code Compliance Fire Alarms
Living/Learning Upgrades
Lomita Dr Domestic Water Main
Manzanita, Graduate School of Business Housing, Schwab Hot Water
Mars Knob, Tube & Misc. Scope and Design
Midrise Sprinkler/Roof
Miranda Avenue Domestic Water System Reconfiguration
Mitchell Earth Sciences Whole Building Energy Retrofit Program
Muwekma Life Safety and Code Compliance and Miscellaneous Upgrades
Network Refresh at Aux Data Center in Livemore
Network Taps
New Buildings
New Manzanita Undergraduate Dormitory
New Science Quad - Regional Dock
Northwest Data Center and Communications Hub Fiber Cable
Phi Psi Knob, Tube & Misc Scope and Design
Photovoltaics Power Generation
Plug-in Vehicle Infrastructure
Process Steam Submetering
Rains Houses
Recycled Water System
Refrigerant Leak Alarm System
Renovations and Seismic Projects
Residential & Dining Enterprise (R&DE) Major Renovation Plan Projects Program (formally Capital
Project Program (CPP) and Capital Improvement Program (CIP))
Roth Knob, Tube & Misc. Scope and Design
Row Kitchen Renovations
San Juan Hill Drainage Improvements

Sanitary Sewer Rehabilitation
Sewer and Domestic Water Line Replacement
Sigma Nu Knob, Tube & Misc. Scope and Design
Slavianski Dom Life Safety and Code Compliance and Miscellaneous Upgrade
Stanford in Redwood City
Stern Larkin Resident Fellow Apartment Expansion/Reconfiguration/Renovation
Stone Complex (GALE) Seismic Bracing Projects
The James and Anna Marie Spilker Building for Engineering and Applied Sciences (formerly known as
Spilker Engineering and Applied Sciences Building)
Uninterruptable Power Supply (UPS)
Utility Metering, Billing, Reporting and Sustainability Systems Integration
West Campus Detention Facilities
Wilbur Renovation
Wireless Infrastructure Upgrade

ATTACHMENT 2

Financing Team

The Board of Trustees of the Leland Stanford Junior University
Commercial Paper Notes

Borrower:	The Board of Trustees of the Leland Stanford Junior University
Agent for Sale:	California State Treasurer
Issuer's Counsel:	Attorney General's Office
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer's Financial Advisor	Public Financial Management, Inc.
Dealers:	Goldman, Sachs & Co. J.P. Morgan Securities LLC Barclays Capital Inc.
Borrower's Counsel:	Ropes and Gray, LLP
Paying Agent:	Deutsche Bank National Trust Company
Rating Agencies:	Moody's Investors Service Standard & Poor's Fitch Ratings
Auditor to the Borrower:	PricewaterhouseCoopers LLP

THIRD AMENDMENT TO RESOLUTION NO. 255

**RESOLUTION OF THE CALIFORNIA EDUCATIONAL FACILITIES
AUTHORITY AMENDING THE PROJECTS SET FORTH IN
RESOLUTION NO. 255, AS AMENDED, AUTHORIZING THE
ISSUANCE FROM TIME TO TIME OF COMMERCIAL PAPER
REVENUE NOTES TO FINANCE AND/OR TO REFINANCE
EDUCATIONAL FACILITIES FOR THE BOARD OF TRUSTEES OF
THE LELAND STANFORD JUNIOR UNIVERSITY**

April 24, 2014

WHEREAS, the California Educational Facilities Authority (the “Authority”), a public instrumentality of the State of California, is authorized and empowered by the provisions of the California Educational Facilities Authority Act (the “Act”) to issue bonds, notes, debentures or other securities, including commercial paper notes, to finance and refinance the acquisition, construction, expansion, rehabilitation, remodeling, renovation and equipping of educational facilities by participating private colleges (as defined in the Act) situated within the State of California;

WHEREAS, The Board of Trustees of the Leland Stanford Junior University (the “Borrower”) applied to the Authority for the issuance of its commercial paper notes in an aggregate principal amount not to exceed \$300,000,000 (the “Commercial Paper Notes”), to be issued from time to time on behalf of the Borrower to provide financial assistance to the Borrower to finance and refinance the acquisition, construction, expansion, rehabilitation, remodeling, renovation and equipping of certain of the Borrower’s educational facilities, as more fully described in Exhibit A attached to and incorporated in the Commercial Paper Resolution and the Amendments to the Resolution (each as defined below) (collectively, the “Prior Projects”);

WHEREAS, the Authority authorized the Commercial Paper Notes with the adoption of Resolution No. 255 on April 24, 2008 (the “Commercial Paper Resolution”);

WHEREAS, on March 17, 2010 and on April 25, 2013, the Authority adopted resolutions amending the projects described in Exhibit A attached to the Commercial Paper Resolution (collectively, the “Amendments to the Resolution”);

WHEREAS, the Borrower has determined that it is desirable to amend the projects for which the Commercial Paper Notes will be issued from time to time on behalf of the Borrower to provide financial assistance to the Borrower to finance and refinance the acquisition, construction, expansion, rehabilitation, remodeling, renovation and equipping of certain of the Borrower’s educational facilities, more fully described in Exhibit A attached hereto and incorporated herein (the “Projects”); and

WHEREAS, the Borrower has provided documentation to the Authority demonstrating that all parts of the Projects have complied with Division 13 (commencing with Section 21000) of the Public Resources Code, or are not projects under that division;

NOW, THEREFORE, BE IT RESOLVED by the California Educational Facilities Authority as follows:

Section 1 The Commercial Paper Resolution, as amended by the Amendments to the Resolution, are hereby supplemented and amended as follows: Exhibit A, which describes the Prior Projects, as attached to the Commercial Paper Resolution, as amended by the Amendments to the Resolution, and referred to in the fourth WHEREAS clause of the Commercial Paper Resolution, shall be amended by Exhibit A, which describes the Projects, attached hereto and incorporated herein.

Section 2 Except as herein amended and supplemented, all of the findings, terms and provisions of the Commercial Paper Resolution, as amended by the Amendments to the Resolution, are hereby ratified, confirmed and approved.

Section 3 This amendment shall take effect from and after the date of adoption.

Date of Adoption: _____

EXHIBIT A

PROJECTS DESCRIPTION

“*Projects*” means, collectively, all of the projects listed in Exhibit A to the original Commercial Paper Resolution, as amended by the Amendments to the Resolution, which are incorporated herein by reference, plus the following additional educational facilities of the Borrower, but only to the extent that the cost thereof has been financed or refinanced from proceeds of the Commercial Paper Notes:

- 100 Gigabyte Connectivity to Corporation for Education Network Initiatives in California (CENIC)
- 1450 Page Mill Road Redevelopment
- 408 Panama Building
- Alumni Center Distributed Digital Control Upgrade
- Anne T. and Robert M. Bass Biology Research Building (formerly New Biology Research Building)
- Barnes Living/Learning and Security Upgrades
- Building Energy Retrofit Program
- Building Expansions
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- Clark Center Whole Building Energy Retrofit Program
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- Escondido Village Hulme Midrise Renovation
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- Governor's Corner Renovation
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- Grant Seismic Retrofit

- Grove Life Safety and Code Compliance and Miscellaneous Upgrades
- High Voltage Infrastructure Upgrade
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- Network Taps
- New Buildings
- New Manzanita Undergraduate Dormitory
- New Science Quad - Regional Dock
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- Phi Psi Knob, Tube & Misc Scope and Design
- Photovoltaics Power Generation

- Plug-in Vehicle Infrastructure
- Process Steam Submetering
- Rains Houses
- Recycled Water System
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- The James and Anna Marie Spilker Building for Engineering and Applied Sciences (formerly known as Spilker Engineering and Applied Sciences Building)
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