MINUTES

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY ("CEFA")
5th Floor Conference Room
915 Capitol Mall, Room 587
Sacramento, California 95814

Thursday, May 28, 2015

1:30 PM

Deputy Treasurer Vince Brown, serving as Chairperson, called the CEFA meeting to order at 1:31p.m.

CEFA Roll Call

Members Present: Vince Brown for John Chiang, State Treasurer, Chairperson
Lynn E. Paquin for Betty T. Yee, State Controller, Vice-Chairperson
Eraina Ortega for Michael Cohen, Director, Department of Finance
William McGinnis

Member Absent: Stacy Lewis Daher

Staff Present: Ronald L. Washington, Executive Director

Chairperson Brown declared a quorum present.

Approval of the Minutes from April 27, 2015 California Educational Facilities Authority Board Meeting.
Chairperson Brown asked for public comment. There was none.

Board Action
Motion to approve the minutes from the April 27, 2015 CEFA meeting.

MOTION: Member Ortega SECONDED: Member Paquin
AYES:.....Members McGinnis, Ortega, Paquin, Brown
NOES:.....None
ABSTAIN:.....None
RECUSE:.....None

MOTION ADOPTED

CEFA's Executive Director's Report
Mr. Washington presented the Executive Director's report as of April 30, 2015 that reflected total and outstanding debt and program balances and noted that the top ten borrowers remained relatively unchanged.

Mr. Washington reported on the 2015 Education Symposiums at UC Davis, April 30, and UC Riverside, May 7, 2015.

Mr. Washington presented the Delegation of Powers report regarding California College of the Arts ("CCA"). He stated that in April 2015, CCA notified the Authority of its intent to redeem the CEFA Series 2005 bonds ("Bonds") and requested the Authority to direct the Trustee to redeem the Bonds on June 1, 2015. In consultation with STO Legal Counsel who confirmed that the action fell within the Executive Director's delegated authority under Resolution No. 2014-03, the Executive Director executed an Instruction to Redeem the Bonds on April 29, 2015.

Item # 4 Election of the Vice Chairperson

Mr. Washington stated that the CEFA Statute, Section 94102(e) of the Education Code, requires an annual election of a Vice Chairperson.

Chairperson Brown asked for public comment. There was none.

Member Ortega nominated the Controller for Vice Chairperson.

Board Action

Motion to elect the Controller as Vice Chairperson of CEFA.

MOTION: Member Ortega SECONDED: Member McGinnis
AYES:.....Members McGinnis, Ortega, Paquin, Brown
NOES:.....None
ABSTAIN:.....None
RECUSE:.....None

MOTION ADOPTED

University of the Pacific
Item # 5 Resolution No. 301

Member Paquin recused herself and left the meeting room for this item due to her previous employment at George K. Baum & Company.

Tyler Bui, staff analyst, stated that the University of the Pacific ("Pacific") was seeking Authority approval to refund the CEFA Series 2004 and Series 2006 bonds. Mr. Bui reported the refunding of these bonds would provide Pacific with a net savings of approximately $8,530,158 or 11.63% under current market conditions.

Chairperson Brown asked for public comment. There was none.

Board Action

Motion to adopt Resolution No. 301 approving the refunding of the CEFA Series 2004 and Series 2006 bonds in an amount not to exceed $69,000,000, subject to a bond rating of investment grade or better.

MOTION: Member Ortega SECONDED: Member McGinnis
AYES:.....Members McGinnis, Ortega, Brown
NOES:.....None
ABSTAIN:.....None
RECUSE:.....Member Paquin

MOTION ADOPTED

Loyola Marymount University

Item # 6 **Resolution No. 302**

Kenna Waddell, staff analyst, stated that the Loyola Marymount University ("LMU") was seeking Authority approval to refund, through optional redemption, the CEFA Series 2010B Variable Rate Refunding Revenue Bonds maturing in October 2015. Ms. Waddell reported the refunding was not being pursued for net present value savings but intended to fund the CEFA Series 2010B principal payment due October 1, 2015.

Chairperson Brown asked for public comment. There was none.

Board Action

Motion to adopt Resolution No. 302 in an amount not to exceed $31,000,000 as an unrated Direct Bank Placement.

MOTION: Member Ortega SECONDED: Member Paquin
AYES:.....Members McGinnis, Ortega, Paquin, Brown
NOES:.....None
ABSTAIN:.....None
RECUSE:.....None

MOTION ADOPTED

Agenda Items #7, #8, #9 **Other Business/Public Comment/Adjournment**

Chairperson Brown asked for public comment. Hearing none and with no additional business, the meeting was adjourned at 1:51p.m.

Respectfully submitted,

Ronald L. Washington
Executive Director