MINUTES

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

Thursday, June 25, 2015

1:30 PM

Deputy Treasurer Grant Boyken, serving as Chairperson, called the CEFA meeting to order at 1:30p.m.

CEFA Roll Call

Members Present: Grant Boyken 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
Stacy Lewis Daher
William McGinnis

Staff Present: Ronald L. Washington, Executive Director

Chairperson Boyken declared a quorum present.

Approval of the Minutes from May 28, 2015 California Educational Facilities Authority Board Meeting.

Chairperson Boyken asked for public comment. There was none.

Board Action
Motion to approve the minutes from the May 28, 2015 CEFA meeting.

MOTION: Member Paquin SECONDED: Member Ortega
AYES:.....Members McGinnis, Ortega, Paquin, Boyken
NOES:.....None
ABSTAIN:.....Member Lewis Daher
RECUSE:.....None

MOTION ADOPTED

CEFA's Executive Director's Report
Mr. Washington presented the Executive Director's report as of May 31, 2015 that reflected total and outstanding debt and program balances and noted that the top ten borrowers remained relatively unchanged.

Mr. Washington presented the Delegation of Powers report regarding University of the Pacific ("Pacific"). He stated that in May 2015, Pacific discovered the arbitrage rebate payment owed in 2011 for the CEFA Series 2006 bonds was not paid in a timely manner to the Internal Revenue Service ("IRS"). Mr. Washington reported that Bond Counsel advised Pacific to submit an IRS Form 8038-T with the arbitrage rebate payment prior to the retirement date. 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 CEFA Executive Director executed the IRS Form 8038-T on May 21, 2015.

Mr. Washington reported on the College Access Tax Credit Fund stating that CEFA would begin accepting applications on July 1, 2015.

Pepperdine University

Item # 4 **Resolution No. 303**

Tyler Bui, staff analyst, stated that Pepperdine University ("Pepperdine") was seeking Authority approval to refund the remaining outstanding balance of the CEFA Series 2005A and Series 2005B bonds. Mr. Bui reported the refunding of these bonds would provide Pepperdine with a net savings of approximately $11.8 million or 13.9% under current market conditions.

Chairperson Boyken asked for public comment. There was none.

Board Action

Motion to adopt Resolution No. 303 in an amount not to exceed $95,000,000 for Pepperdine University.

MOTION: Member McGinnis SECONDED: Member Ortega
AYES:.....Members Lewis Daher, McGinnis, Ortega, Paquin, Boyken
NOES:.....None
ABSTAIN:.....None
RECUSE:.....None

MOTION ADOPTED

Chapman University

Item # 5 **Resolution No. 304**

Kenna Waddell, staff analyst, stated that Chapman University was seeking Authority approval to use bond proceeds to provide financing for the acquisition, construction, equipping, and improvement of educational facilities located throughout their main campus. Ms. Waddell reported the proceeds would also be used to pay off a non-revolving line of credit associated with the financing of the Center for Science and Technology Building.

Chairperson Boyken asked for public comment. There was none.

Board Action

Motion to adopt Resolution No. 304 in an amount not to exceed $130,000,000 for Chapman University.

MOTION: Member Paquin SECONDED: Member Ortega
AYES:.....Members Lewis Daher, McGinnis, Ortega, Paquin, Boyken
NOES:.....None
ABSTAIN:.....None
RECUSE:.....None

MOTION ADOPTED

Agenda Items #6, #7, #8 **Other Business/Public Comment/Adjournment**

Chairperson Boyken asked for public comment. Hearing none and with no additional business, the meeting was adjourned at 1:45p.m.

Respectfully submitted,

Ronald L. Washington
Executive Director