MINUTES

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

Thursday, July 30, 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
Stacy Lewis Daher

Member Absent: William McGinnis

Staff Present: Ronald L. Washington, Executive Director

Chairperson Brown declared a quorum present.

Approval of the Minutes from June 25, 2015 California Educational Facilities Authority Meeting.

Chairperson Brown asked for public comment. There was none.

Board Action
Motion to approve the minutes from the June 25, 2015 CEFA meeting.

MOTION: Member Ortega SECONDED: Member Paquin
AYES:.....Members Lewis Daher, 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 June 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 College Access Tax Credit Fund. He stated that as of July 29, 2015, purposed contributions of approximately $1.2 million in applications had been received.

Santa Clara University

Item # 4 **Resolution No. 305**

Tyler Bui, staff analyst, stated that Santa Clara University ("SCU") was seeking Authority approval to refund the remaining outstanding balance of the CEFA Series 2008 bonds. Mr. Bui reported the refunding of these bonds will provide SCU with a net present value savings of approximately $5.3 million or 7.68% under current market conditions. In addition, bond proceeds will be used to provide financing for the acquisition, construction, equipping and infrastructure improvements of educational facilities located at the SCU campus.

Chairperson Brown asked for public comment. There was none.

Board Action

Motion to adopt Resolution No. 305 in an amount not to exceed $125,000,000 for Santa Clara University.

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

MOTION ADOPTED

Agenda Items #5, #6, #7 **Other Business/Public Comment/Adjournment**

Chairperson Brown asked for public comment. Hearing none and with no additional business, the meeting was adjourned at 1:43p.m.

Respectfully submitted,

Ronald L. Washington
Executive Director