MINUTES

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

Thursday, October 29, 2015

1:30 PM

Deputy Treasurer Vincent P. Brown, serving as Chairperson, called the CEFA meeting to order at 1:30p.m.

CEFA Roll Call

Members Present: Vincent P. Brown for John Chiang, State Treasurer, Chairperson
Alan LoFaso for Betty T. Yee, State Controller, Vice-Chairperson
Eraina Ortega for Michael Cohen, Director, Department of Finance
Stacy Lewis Daher
William G. McGinnis

Staff Present: Ronald L. Washington, Executive Director

Chairperson Brown declared a quorum present.

Approval of the Minutes from September 24, 2015 California Educational Facilities Authority Meeting.

Chairperson Brown asked for public comment. There was none.

Authority Action
Motion to approve the minutes from the September 24, 2015 CEFA meeting.

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

MOTION ADOPTED

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

Mr. Washington reported on College and University site visits to Saint Mary's College of California, Mills College, California College of the Arts, and Stanford University.

Claremont McKenna College

Item # 4 **Resolution No. 306**

Tyler Bui, staff analyst, stated that Claremont McKenna College ("CMC") was seeking Authority approval to refund all or a portion of the CEFA Series 2007 and CEFA Series 2009 bonds through the issuance of tax exempt and/or taxable bonds. Mr. Bui reported the refunding of these bonds would provide CMC with a net present value savings of approximately $13.3 million or 12% under current market conditions.

Representing Claremont McKenna College: Jim Floyd, Vice President and Chief Investment Officer. Also present: John Knox, Partner, Orrick, Herrington & Sutcliffe LLP, Bond Counsel; and Ian Prager, Director, Prager & Co., LLC, Underwriter.

Chairperson Brown asked for public comment. There was none.

Authority Action

Motion to adopt Resolution No. 306 in an amount not to exceed $125,000,000 for Claremont McKenna College.

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

MOTION ADOPTED

Occidental College

Item # 5 **Resolution No. 307**

Kenna Waddell, staff analyst, stated that Occidental College ("Occidental") was seeking Authority approval to refund all the CEFA Series 2005A and 2005B bonds and advance refund all or a portion of the CEFA Series 2008 bonds. Ms. Waddell reported the refunding of these bonds would provide Occidental with a net present value savings of approximately $3.04 million or 9.60% under current market conditions. The bond proceeds will also be used to fund capital improvements and pay the cost of issuance for the Series 2015 bonds.

Representing Occidental College: Barbara Gillette Valiente, Controller. Also present: Marc Bauer, Orrick, Herrington & Sutcliffe LLP, Bond Counsel; and Doug Brown, Director, Wells Fargo Securities, Underwriter.

Chairperson Brown asked for public comment. There was none.

Authority Action

Motion to adopt Resolution No. 307 in an amount not to exceed $40,000,000 for Occidental College.

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

MOTION ADOPTED

Item # 6 Approval of the Tentative Meeting schedule for Calendar Year 2016

Mr. Washington stated that CEFA's regulations reflect that meetings of the Authority will be held on the fourth Thursday of each month unless otherwise ordered by the Authority. It has been the practice of the Authority to meet on the last Thursday of each month but because there are a few months each year that have five weeks, the Authority must vote on a tentative meeting schedule in order to accommodate the longer months.

Chairperson Brown asked for public comment. There was none.

Authority Action

Motion to approve the Tentative Meeting Schedule for Calendar Year 2016.

MOTION: Member Ortega SECONDED: Member LoFaso
AYES:.....Members McGinnis, Lewis Daher, Ortega, LoFaso, 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 adjourned at 1:42p.m.

Respectfully submitted,

Ronald L. Washington
Executive Director