

CEFA’s Executive Director’s Report

Mr. Washington presented the Executive Director’s report as of June 30, 2017, July 31, 2017, and August 31, 2017 that reflected total and outstanding debt and program balances.

Mr. Washington gave a legislative update on Assembly Bill 490 (“AB 490”). Mr. Washington reported that Governor Brown signed AB 490, which is related to the College Access Tax Credit Fund. AB 490 extends the program for an additional five taxable years.

Mr. Washington reported on site visits to the University of Redlands and the University of La Verne.

**Chapman University
Resolution No. 314**

Item # 4

Tyler Bui, staff analyst, stated that Chapman University (“Chapman”) was seeking Authority approval to issue \$155 million in tax-exempt and taxable bonds to provide financing for the acquisition, construction, restoration, equipping, and infrastructure improvements of educational facilities located in Orange County and the purchase of a housing facility approximately 3.5 miles from campus in Anaheim.

Representing Chapman University: Behzad Binesh, Vice President, Finance and University Controller, and Jim Roszak, Trustee, Finance and Budget Committee Chair. Also present: Marc Bauer, Esq., Orrick, Herrington & Sutcliffe LLP, Bond Counsel, Rick Chisholm, Managing Director, and Doug Brown, Director, Wells Fargo Securities, Underwriter

Chairperson Brown asked for public comment. There was none.

Authority Action

Motion to adopt Resolution No. 314 in an amount not to exceed \$155,000,000 for Chapman University.

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

MOTION ADOPTED.

Item # 5

Election of Vice Chairperson

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. 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.

