

MINUTES

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

**Public Participation Call-In Number
(877) 810-9415
Participant Code: 6535126**

Thursday, September 27, 2018

1:30 PM

Deputy Treasurer Ruth Holton-Hodson, serving as Chairperson, called the CEFA meeting to order at 1:30 p.m.

CEFA Roll Call

Members Present: Ruth Holton-Hodson for John Chiang, State Treasurer, Chairperson
Alan LoFaso for Betty T. Yee, State Controller, Vice-Chairperson
Jacqueline Wong-Hernandez for Keely Bosler, Director, Department of Finance
William McGinnis

Members Absent: Stacy Lewis Daher

Staff Present: Ronald L. Washington, Acting Executive Director

Chairperson Holton-Hodson declared a quorum present.

Chairperson Holton-Hodson announced in an effort to promote transparency, a live, interactive, call-in number was available to the public to provide access to Authority meetings. Open meetings would be available live to all who wish to call-in to listen and participate.

Approval of the Minutes from July 26, 2018 California Educational Facilities Authority Meeting.

Chairperson Holton-Hodson asked for public comment. There was none.

Authority Action

Motion to approve the minutes from the July 26, 2018 CEFA meeting

MOTION: Member Wong-Hernandez SECONDED: Member LoFaso

AYES: Members McGinnis, Wong-Hernandez, LoFaso, Holton-Hodson

NOES: None

ABSTAIN: None

RECUSE: None

MOTION APPROVED

CEFA’s Executive Director’s Report

Mr. Washington presented the Executive Director’s report as of June 30, 2018 that reflected total and outstanding debt and program balances.

Mr. Washington presented the Delegation of Powers report regarding Stanford University, Tax-Exempt Commercial Paper (“TECP”) Program. He reported that in August 2018, Stanford informed CEFA staff of its intent to issue two new tranches of TECP in amounts of \$50 million and \$30 million which required CEFA’s Acting Executive Director to execute Note Orders in connection with the issuances. In consultation with the Attorney General’s Office who confirmed the action fell within CEFA’s Acting Executive Director’s delegated authority under Resolution No. 2017-01, the CEFA Acting Executive Director executed Note Orders for Stanford University on August 24, 2018 and August 29, 2018.

Mr. Washington introduced Matthew Francis, the new analyst for CEFA and CHFFA.

**Loyola Marymount University
Resolution No. 320**

Item # 4

Cory Mouhasseb, staff analyst, stated that Loyola Marymount University (“LMU”) was seeking authority approval to issue \$90 million in taxable and tax-exempt bonds that would provide funding to be used to finance new student housing on the main Westchester Campus. Mr. Mouhasseb reported the taxable bonds would allow more flexibility in the use of the housing facilities during the summer months.

Thomas Fleming, Jr. gave an overview of LMU’s housing project. Mr. Fleming mentioned that all or a portion of the bond issuance would be designated as green bonds. Mr. Fleming reported LMU is the first Jesuit University in the United States to issue green bonds. He stated the green bonds were in line with LMU’s Mission Statement.

Representing Loyola Marymount University: Thomas Fleming, Jr., Senior Vice President and Chief Financial Officer and Caroline Wilhelm, Associate Treasurer. Also present: Marc Bauer, Senior Associate, Orrick, Herrington & Sutcliffe, Bond Counsel, Oliver Zlomislic, Executive Director, Morgan Stanley, Underwriter, and Thomas Toepfer, Senior Managing Consultant and Jack Medall, Senior Analyst, PFM Financial Advisors LLC, Borrower’s Financial Advisor

Mr. McGinnis and Mr. LoFaso requested additional information regarding the cost of tuition and room and board.

Mr. Fleming responded that scholarships and grants through LMU’s endowment help support some of the cost of tuition and room and board.

Chairperson Holton-Hodson asked for public comment. There was none.

Authority Action

Motion to adopt Resolution No. 320 in an amount not to exceed \$90,000,000 for Loyola Marymount University.

MOTION: Member McGinnis SECONDED: Member Wong-Hernandez

AYES:..... Members McGinnis, Wong-Hernandez, LoFaso, Holton-Hodson

NOES:..... None

ABSTAIN:..... None

RECUSE:..... None

MOTION ADOPTED

Agenda Items #5, #6, #7

Other Business/Public Comment/Adjournment

Chairperson Holton-Hodson asked for public comment. Hearing none and with no additional business, the meeting was adjourned at 1:58 p.m.

Respectfully submitted,

Ronald L. Washington
Acting Executive Director