

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, October 25, 2018

1:30 PM

Deputy Treasurer Vincent P. Brown, serving as Chairperson, called the CEFA meeting to order at 1:32 p.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
Jacqueline Wong-Hernandez for Keely Bosler, Director, Department of Finance
Stacy Lewis Daher
William McGinnis

Staff Present: Ronald L. Washington, Acting Executive Director

Chairperson Brown declared a quorum present.

Chairperson Brown 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 September 27, 2018 California Educational Facilities Authority Meeting.

Chairperson Brown asked for public comment. There was none.

Authority Action

Motion to approve the minutes from the September 27, 2018 CEFA meeting

MOTION: Member Wong-Hernandez SECONDED: Member LoFaso

AYES: Members McGinnis, Wong-Hernandez, LoFaso, Brown

NOES: None

ABSTAIN: Member Lewis Daher

RECUSE: None

MOTION APPROVED

CEFA’s Executive Director’s Report

CEFA Fund Balances are not available at this time.

Mr. Washington introduced Kristina Sheehan, the new staff analyst for CHFFA/CEFA.

Ms. Lewis Daher recused herself from Item #4 due to her employment with the University of San Francisco.

**University of San Francisco
Resolution No. 321**

Item # 4

Crystal Wong, staff analyst, stated that the University of San Francisco (“USF”) was seeking authority approval to issue \$178 million in taxable and tax-exempt bonds that would provide funding to be used for the construction of student housing, parking facilities and related improvements to campus infrastructure. Ms. Wong reported bond proceeds would also be used to refund all or a portion of the outstanding CEFA Series 2011 Bonds. Ms. Wong stated that refunding the outstanding Series 2011 Bonds was expected to provide USF with a net present value savings of approximately \$1.3 million or 3.9%, under current market conditions. Bond proceeds would also be used to fund two years of capitalized interest on the tax-exempt bonds and the cost of issuance for the taxable and tax-exempt bonds.

Representing the University of San Francisco: in person Pete Mayer, Director of Institutional Financing and Real Estate; Jane LePham, Assistant Vice President, Barclays Investment Bank, Underwriter; and Sachin Karamchandani, Vice President, Prager & Co., LLC, Borrower’s Financial Advisor. Also present via teleconference Michele Dulik, Senior Counsel, Norton Rose Fulbright US LLP, Bond Counsel.

Mr. Mayer gave an overview of USF’s projects.

Mr. McGinnis asked USF a few general questions about the state of USF’s current housing and tuition situation. USF addressed each inquiry.

Chairperson Brown asked for public comment. There was none.

Authority Action

Motion to adopt Resolution No. 321 in an amount not to exceed \$178,000,000 for the University of San Francisco.

MOTION: Member Wong-Hernandez SECONDED: Member McGinnis

AYES: Members McGinnis, Wong-Hernandez, LoFaso, Brown

NOES: None

ABSTAIN: None

RECUSE: Member Lewis Daher

MOTION ADOPTED

Ms. Lewis Daher returned to the meeting.

Item # 5 Approval of the Tentative Meeting Schedule for Calendar Year 2019

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.

Chairperson Brown asked for public comment. There was none.

