

## 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

Tuesday, November 13, 2018

2:00 PM

Deputy Treasurer Ruth Holton-Hodson, serving as Chairperson, called the CEFA meeting to order at 2:00 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

Members Absent: Stacy Lewis Daher  
William McGinnis

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.

#### **University of San Francisco**

#### **Item # 2**

#### **Resolution No. 322**

Matthew Francis, 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. Mr. Francis reported bond proceeds would also be used to refund all or a portion of the outstanding CEFA Series 2011 Bonds. Mr. Francis stated that refunding the outstanding Series 2011 Bonds is 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: via teleconference Charles Cross, Vice President for Business and Finance. Also present via teleconference Michele Dulik, Senior Counsel, Norton Rose Fulbright US LLP, Bond Counsel; Saul Rosenbaum, Managing Director and Sachin Karamchandani, Vice President, Prager & Co., LLC, Borrower’s Financial Advisor; and in person Tony Hughes, Managing Director, Barclays Investment Bank, Underwriter.

