

MINUTES

**CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
("CEFA" or "AUTHORITY")
915 Capitol Mall, Room 587
Sacramento, California 95814
February 28, 2019 – 1:30 P.M.**

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

OPEN SESSION

Treasurer Fiona Ma, serving as Chair, called the meeting to order at 1:32 P.M.

Chair Ma 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.

Item #1 Roll Call

Members Present: Fiona Ma, State Treasurer, Chair
Jacqueline Wong-Hernandez for Betty T. Yee, State Controller, Vice-Chair
Adam Dorsey for Keely Martin Bosler, Director, Department of Finance
William McGinnis

Member Absent: Stacy Lewis Daher

Staff Present: Frank Moore, Acting Executive Director

Chair Ma declared a quorum present.

Item #2 Approval of the Minutes from December 6, 2018 Meeting

Chair Ma asked for public comment. There was none.

Authority Action

Motion to approve the minutes from the December 6, 2018 meeting

MOTION: Member McGinnis SECONDED: Member Wong-Hernandez

AYES: Members McGinnis, Dorsey, Wong-Hernandez, Ma

NOES: None

ABSTAIN: None

RECUSE: None

MOTION APPROVED

Item #3 Executive Director’s Report

CEFA Fund Balances and Comprehensive Debt List Summaries

Mr. Moore reported that the CEFA Fund Balances and comprehensive Debt List Summaries were not available at this time.

Tax-Exempt Bond Delegation of Powers Monthly Update

Mr. Moore presented the Delegation of Powers report regarding the Stanford University, Tax-Exempt Commercial Paper (“TECP”) Program. Mr. Moore reported that in December 2018, Stanford University (“Stanford”) informed CEFA staff of its intent to issue a new tranche of TECP in the amount of \$45 million, which required the Acting Executive Director to execute a Note Order in connection with the issuance. With the new issuance, Stanford has \$239.5 million outstanding in TECP. 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 a Note Order for Stanford University on December 20, 2018.

Mr. Moore introduced Tricia Mitchell, the new Office Technician for California Health Facilities Financing Authority and CEFA.

Chair Ma asked for public comment. There was none.

Item #4 **Stanford University, Resolution No. 323**

Crystal Wong, staff analyst, presented. Ms. Wong stated that Stanford University (“Stanford”) was seeking Authority approval to issue \$600 million in taxable and tax-exempt bonds that would provide funding to be used for the renovation and construction of various campus projects, including student and faculty housing. Ms. Wong reported bond proceeds would also be used to refinance all or a portion of Stanford’s commercial paper issued through CEFA as well as the other commercial paper and its revolving credit line. Bond proceeds also would be used to fund the cost of issuance.

Ms. Wong mentioned a correction to the first page of the Resolution in the second paragraph.

Attendees: Karen L. Kearney, Treasurer and Eliot Alfi, Director, Debt Management. Also present via teleconference were Steve Spitz, Partner, Orrick, Herrington & Sutcliffe LLP, Bond Counsel and Ritu Kalra, Managing Director, Goldman Sachs & Co. LLC, Underwriter.

Ms. Kearney gave an overview of the project.

Member McGinnis inquired about community college transfer student admissions at Stanford. Ms. Kearney responded to Member McGinnis’ inquiry.

Chair Ma asked for public comment. There was none.

Authority Action

Motion to adopt Resolution No. 323 in an amount not to exceed \$600,000,000 for Stanford University subject to a bond rating of at least investment grade by a nationally recognized rating agency.

MOTION: Member McGinnis SECONDED: Member Wong-Hernandez

AYES: Members McGinnis, Dorsey, Wong-Hernandez, Ma

NOES: None

ABSTAIN: None

RECUSE: None

MOTION APPROVED

Item #5 **Stanford University, Fifth Amendment to Resolution No. 255**

Anna Ramirez, staff analyst, presented. Ms. Ramirez stated that Stanford University (“Stanford”) was seeking Authority approval of a Fifth Amendment to Resolution No. 255 to amend the authorized project list to include additional projects.

