



# CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY

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## MEMBERS

FIONA MA, CPA, CHAIR  
California State Treasurer

BETTY T. YEE  
State Controller

KEELY MARTIN BOSLER  
Director of Finance

WILLIAM G. MCGINNIS

VACANT

## ACTING EXECUTIVE DIRECTOR

FRANK MOORE

## AGENDA

### CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY (CEFA or Authority)

1<sup>st</sup> Floor Conference Room  
915 Capitol Mall, Room 110  
Sacramento, California 95814

and

Large Conference Room  
300 S. Spring Street, Suite 8500  
South Tower  
Los Angeles, CA 90013

In light of the COVID-19 pandemic and in accordance with the requirements of Executive Order N-25-20 to provide social distancing at state body meetings, CEFA will be providing Authority members, participants, and members of the public the opportunity to participate in this meeting via teleconference.

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

Thursday, March 25, 2021 1:30 PM

### **OPEN SESSION**

### **Presented by**

1. Call to Order and Roll Call

#### Business Items:

There will be a public comment period prior to Authority action on each item.

- |  |                                       |
|--|---------------------------------------|
| <ol style="list-style-type: none"> <li>2. Approval of the Minutes from the February 25, 2021 Authority Meeting (Action Item)</li> <li>3. Executive Director's Report (Information Item) <ul style="list-style-type: none"> <li>• CEFA Fund Balances</li> <li>• Comprehensive Debt List Summaries</li> <li>• Tax-Exempt Bond Delegation of Powers Monthly Update <ul style="list-style-type: none"> <li>√ No Action Taken Pursuant to the Tax-Exempt Bond Delegation of Powers Monthly Update</li> </ul> </li> <li>• Contract Delegation of Powers Monthly Update <ul style="list-style-type: none"> <li>√ Interagency Agreement with the State Treasurer's Office</li> </ul> </li> </ul> </li> </ol> | <p>Frank Moore</p> <p>Frank Moore</p> |
|--|---------------------------------------|

4. Reinstatement and Amendment to Resolution No. 323  
Stanford University, Stanford, California  
Bond Financing Program
- Brock Lewis

Approval of the Reinstatement and Amendment to Resolution No. 323 Authorizing the Issuance of Revenue Bonds in an Amount Not to Exceed \$816,830,000 (Action Item)

5. Sixth Amendment to Resolution No. 255  
Stanford University, Stanford, California  
Bond Financing Program
- Brock Lewis

Approval of the Amendment to Resolution No. 255 Authorizing the Issuance of Commercial Paper Revenue Notes in an Amount Not to Exceed \$300,000,000 (Action Item)

6. Public Comment

7. Adjournment

**NOTES:** Items designated as for information are appropriate for action by the Authority if the Authority chooses to take action. Items may be taken out of order.

The members of the financing team (as known at the time of the posting of this agenda) for each transaction are attached to this agenda.

The amount of each resolution is an estimate and the actual amount of the resolution as of the date of the meeting may decrease from the posted amount, or may be increased by no more than 10% over the posted amount.

**\*\*\*NOTICE\*\*\***

The next CEFA meeting is tentatively scheduled for **April 29, 2021**. To be included on the agenda, please submit applications, fees and other documents no later than **April 1, 2021**. The following dates have tentatively been reserved for calendar year 2021 Authority meetings.

May 27, 2021	June 24, 2021	July 29, 2021
August 26, 2021	September 30, 2021	October 28, 2021
November – No Meeting	December 2, 2021	

For additional information regarding this notice, contact Tamara McNary, Executive Assistant, at (916) 653-2872 or 915 Capitol Mall, Suite 435, Sacramento, California 95814. The notice is also available on our website at <http://www.treasurer.ca.gov/cefa>.

- \* Interested members of the public may use this number to call in to listen to and/or comment on items before the California Educational Facilities Authority. Additional instructions will be provided to callers once they call the indicated number. This call-in number is provided as an option for public participation, but the Authority is not responsible for unforeseen technical difficulties that may occur. The Authority is under no obligation to postpone or delay its meeting in the event such technical difficulties occur during or before the meeting.

**CEFA complies with the Americans with Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities, and providing this notice and information given to the members of CEFA in appropriate alternative formats when requested. If you need further assistance, including disability-related modifications or accommodations, you may contact Tamara McNary, Executive Assistant, no later than five calendar days before the meeting at (916) 653-2872 and Telecommunication Device for the Deaf (TDD) (916) 654-9922.**

**CEFA Mission Statement**

*Provide students with better access and broader opportunities in higher education by providing qualified non-profit private higher education institutions with the assistance needed to reduce their capital costs of financing academic related facilities through a tax exempt revenue bond program.*

**Financing Team**  
**for**  
**Stanford University**

**Reinstatement and Amendment to Resolution No. 323**

**Borrower:** The Board of Trustees of the Leland Stanford  
Junior University

**Agent for Sale:** California State Treasurer

**Issuer's Counsel:** Office of the Attorney General

**Issuer's Municipal Advisor:** KNN Public Finance, LLC

**Issuer's Financial Analyst:** TAP International, Inc.

**Bond Counsel:** Orrick, Herrington & Sutcliffe LLP

**Underwriters:** BofA Securities, Inc.  
Wells Fargo Bank, N.A.  
Morgan Stanley & Co., LLC  
Siebert Williams Shank & Co., LLC

**Underwriter's Counsel:** Hawkins Delafield & Wood LLP

**Borrower's Counsel:** Ropes and Gray, LLP

**Trustee:** The Bank of New York Mellon Trust  
Company, N.A.

**Trustee's Counsel:** The Law Office of Samuel D. Waldman

**Rating Agencies:** Moody's Investors Service, Inc.  
Standard & Poor's Financial Services, LLC  
Fitch Ratings, Inc.

**Auditor:** PricewaterhouseCoopers LLP

**Financing Team**  
**for**  
**Stanford University**

**Sixth Amendment to Resolution No. 255**

**Borrower:** The Board of Trustees of the Leland  
Stanford Junior University

**Agent for Sale:** California State Treasurer

**Issuer's Counsel:** Office of the Attorney General

**Issuer's Municipal Advisor:** KNN Public Finance, LLC

**Bond Counsel:** Orrick, Herrington & Sutcliffe LLP

**Dealers:** Goldman Sachs & Co. LLC  
Barclays Capital Inc.

**Borrower's Counsel:** Ropes and Gray, LLP

**Paying Agent:** US Bank, NA

**Rating Agencies:** Moody's Investors Service, Inc.  
Standard & Poor's Financial Services, LLC  
Fitch Ratings, Inc.

**Auditor:** PricewaterhouseCoopers LLP