

MINUTES

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY (CEFA or AUTHORITY)

915 Capitol Mall, Room 110
Sacramento, California 95814

300 S. Spring Street, Suite 8500
Los Angeles, California 90013

March 25, 2021 – 1:30 P.M.

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 provided 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 and Access Code: 6535126

OPEN SESSION

State Treasurer Fiona Ma, Chair, called the meeting to order at 1:30 P.M.

The Secretary announced to the public joining in by phone the instructions for being heard. The Chair went on to mention social distancing measures being taken for the meeting.

Item #1

Roll Call

Members Present: Via Microsoft Teams Meeting:
Fiona Ma, CPA, State Treasurer
Jacqueline Wong-Hernandez for Betty T. Yee, State Controller, Vice-Chair
Ryan Miller for Keely Martin Bosler, Director, Department of Finance
William McGinnis

Staff Present: Frank Moore, Acting Executive Director
Carolyn Aboubechara, Deputy Executive Director
Brock Lewis, Staff Services Manager I

Chair Ma declared a quorum present.

Item #2 Approval of the Minutes from the February 25, 2021 Meeting (Action Item)

Chair Ma asked if there were any changes, questions or public comment; there were none.

Authority Action

Motion to approve the minutes from the February 25, 2021 meeting.

MOTION: Member Wong-Hernandez SECONDED: Member McGinnis

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

NOES: None

ABSTAIN: None

RECUSE: None

MOTION APPROVED.

CEFA Fund Balances and Comprehensive Debt List Summaries

Mr. Moore reported the fund balances as of January 31, 2021 and the Comprehensive Debt List Summary as of January 31, 2021.

Tax-Exempt Bond Delegation of Powers Monthly Update

Mr. Moore reported that there were no actions taken pursuant to the Tax-Exempt Bond Delegation of Powers Resolution.

Contract Delegation of Powers Monthly Update

Mr. Moore reported an action taken under his Contracts Delegation of Powers regarding the Interagency Agreement with the State Treasurer’s Office. Mr. Moore reported that on March 5, 2021, CEFA executed contract number CEFA 03-20, an interagency agreement with the State Treasurer’s Office in an amount not to exceed \$54,592 to provide administrative services for fiscal year 2020-2021, including but not limited to: accounting, budgeting, personnel, information technology, and business services.

Chair Ma asked if there were any questions or public comment; there were none.

Item #4 Reinstatement of and Amendment to Resolution No. 323 – Stanford University (Action Item)

Mr. Lewis presented. Stanford University (Stanford) requested Authority approval of the reinstatement of and amendment to Resolution No. 323 (the Resolution). The Resolution was originally approved in February 2019, to issue tax-exempt bonds in an amount not to exceed \$600,000,000 for the acquisition, construction, expansion, rehabilitation, remodeling, renovation, and equipping of certain Stanford educational facilities. Mr. Lewis reported the reinstatement of and amendment to the Resolution would reinstate the Resolution, extend the expiration date to March 2023, increase the prior authorized amount to \$816,830,000, and amend the prior authorized project list to include additional projects.

Attendees: (via teleconference) Karen Kearney, Treasurer and Eliot Alfi, Director, Debt Management, Stanford University; Marc F. Bauer, Partner, Stephen Spitz, Partner, and Mayling Leong, Senior Associate, Orrick, Herrington & Sutcliffe LLP, Bond Counsel; Sarah Strickland, Director and Pete Vujasin, Director, BofA Securities, Inc., Underwriter.

Ms. Kearney thanked the Authority and gave an overview of how Stanford was impacted by the COVID-19 pandemic. Ms. Kearney also gave an overview of Stanford’s projects.

Chair Ma asked if housing was part this funding and if it was single family housing.

Ms. Kearney explained that the Escondido Village Housing facility was for graduate students and was part of previous bond funding.

Chair Ma asked if there were any additional questions or public comment; there were none.

Authority Action

Motion to approve the Reinstatement of and First Amendment to Resolution No. 323, authorizing the issuance of bonds in an amount not to exceed \$816,830,000 for Stanford University.

MOTION: Member Wong-Hernandez SECONDED: Member McGinnis

AYES: Members McGinnis, Miller, Wong-Hernandez, Ma
NOES: None
ABSTAIN: None
RECUSE: None

MOTION APPROVED.

Item #5 Sixth Amendment to Resolution No. 255 – Stanford University (Action Item)

Mr. Lewis presented. Stanford University (Stanford) requested Authority approval of the sixth amendment to Resolution No. 255 (the Resolution). The Resolution was originally approved in April 2008, to issue tax-exempt commercial paper notes in an amount not to exceed \$300,000,000 for the purpose of funding various capital projects for certain Stanford educational facilities. Mr. Lewis reported the sixth amendment would amend the Resolution’s authorized list of projects to include additional projects.

Attendees: (via teleconference) Karen Kearney, Treasurer and Eliot Alfi, Director, Debt Management, Stanford University; and Marc F. Bauer, Partner, Stephen Spitz, Partner, and Mayling Leong, Senior Associate, Orrick, Herrington & Sutcliffe LLP, Bond Counsel.

Ms. Kearney mentioned how important the commercial paper notes are to Stanford.

Chair Ma asked if there were any questions or public comment; there were none.

Authority Action

Motion to approve the Sixth Amendment to Resolution No. 255, authorizing the issuance of commercial paper revenue notes in an amount not to exceed \$300,000,000 for Stanford University.

MOTION: Member McGinnis SECONDED: Member Miller

AYES: Members McGinnis, Miller, Wong-Hernandez, Ma
NOES: None
ABSTAIN: None
RECUSE: None

MOTION APPROVED.

Agenda Items #6 and #7 Public Comment and Adjournment

Chair Ma asked for public comment. Hearing none, the meeting adjourned at 1:52 P.M.