



CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY

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MEMBERS

FIONA MA, CPA, CHAIR
California State Treasurer

MALIA M. COHEN
California State Controller

JOE STEPHENSHAW
Director of Finance

HAROLD HEWITT, JR.

VACANT

INTERIM EXECUTIVE DIRECTOR

CAROLYN ABOUBECHARA

REVISED AGENDA

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY (Authority)

First Floor Conference Room
901 P Street, Room 102
Sacramento, California 95814

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

Thursday, February 27, 2025, 1:30 P.M.

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.

- | | |
|--|---------------------|
| 2. Approval of the Minutes from the December 12, 2024 Authority Meeting
(Action Item) | Carolyn Aboubechara |
| 3. Executive Director's Report (Information Item) | Carolyn Aboubechara |
| 4. Third Amendment to and Reinstatement of Resolution No. 323
Stanford University, Stanford, Santa Clara County
Bond Financing Program | Balpreet Chahal |

Approval of the Third Amendment to and Reinstatement of
Resolution No. 323 Authorizing the Issuance of Revenue
Bonds in an Amount Not to Exceed \$1,302,775,000
(Action Item)

5. Ninth Amendment to Resolution No. 255
Stanford University, Stanford, Santa Clara County
Bond Financing Program

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

Balpreet Chahal
6. Resolution No. 332
University of the Pacific, Stockton, San Joaquin County
Bond Financing Program

Approval of the Issuance of Revenue and Refunding Revenue
Bonds in an Amount Not to Exceed \$120,000,000
(Action Item)

Rana Mayers
7. College Access Tax Credit Fund Taxable Year 2024 Update
(Information Item)

Careen Prince
8. Public Comment
9. 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 Authority meeting is tentatively scheduled for **March 27, 2025**. To be included on the agenda, please submit applications, fees and other documents no later than **March 3, 2025**. The following dates have tentatively been reserved for calendar year 2025 Authority meetings.

April 24, 2025	May 29, 2025	June 26, 2025
July 31, 2025	August 28, 2025	September 25, 2025
October 30, 2025	November – No Meeting	December 11, 2025

For additional information regarding this notice, contact Jordan Schaible, Office Technician, at (916) 653-2872 or email at cefa@treasurer.ca.gov. The notice is also available on our website at <https://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 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. Unless any member of the Authority is participating by phone, the Authority is under no obligation to postpone or delay its meeting in the event such technical difficulties occur before or during the meeting.

The Authority 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 the Authority in appropriate alternative formats when requested. If you need further assistance, including disability-related modifications or accommodations, you may contact Jordan Schaible, Office Technician, no later than five calendar days before the meeting at (916) 653-2799. From a California Relay (telephone) Service for the Deaf or Hearing Impaired TDD Device, please call (800) 735-2929 or from a voice phone, (800) 735-2922.

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**

Third Amendment to and Reinstatement of 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:	Goldman Sachs & Co. LLC Barclays Capital Inc. Wells Fargo Securities
Underwriters' 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:	Foley & Lardner LLP
Rating Agencies:	Moody's Investors Service, Inc. Standard & Poor's Financial Services, LLC Fitch Ratings, Inc.
Auditor:	PricewaterhouseCoopers LLP

**Financing Team
for
Stanford University**

Ninth Amendment to Resolution No. 255

Borrower:	The Board of Trustees of the Leland Stanford Junior University
Issuer's Counsel:	Office of the Attorney General
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, N.A.
Rating Agencies:	Moody's Investors Service, Inc. Standard & Poor's Financial Services, LLC Fitch Ratings, Inc.

**Financing Team
for
University of the Pacific
Resolution No. 332**

Borrower:	University of the Pacific
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:	Squire Patton Boggs LLP
Borrower's Counsel:	Ropes & Gray LLP
Borrower's Financial Advisor:	The Yuba Group, LLC
Underwriter/ Purchaser :	Morgan Stanley & Co. LLP
Underwriter's/ Purchaser's Counsel:	Hawkins Delafield & Wood LLP
Trustee:	U.S. Bank Trust Company, National Association
Trustee's Counsel:	Dorsey & Whitney LLP
Rating Agency:	Moody's Investors Service, Inc.
Auditor:	KPMG LLP