

**CALIFORNIA EDUCATIONAL  
FACILITIES AUTHORITY (CEFA)**

5th Floor Conference Room  
915 Capitol Mall, Room 587  
Sacramento, California 95814

**Alternate Location for Teleconference Participation**

**University of Southern California**  
3601 Trousdale Parkway  
Office of Vice President for Student Affairs  
Student Union 201  
Los Angeles, CA 90089-4891

**January 31, 2008**

Deputy State Treasurer Patricia Wynne, serving as chair, called the meeting to order at 1:30 p.m.

**Roll Call**

Members Present: Patricia Wynne for Bill Lockyer, State Treasurer, Chair  
Michael Carter for John Chiang, State Controller, Vice Chair  
Anne Sheehan for Michael C. Genest, Director, Department of Finance  
Sylvia Scott-Hayes via teleconference  
Michael L. Jackson via teleconference

Staff Present: Jose Gomez, Executive Director via teleconference  
Ronald Washington, Deputy Executive Director

The Chair declared a quorum present.

**Approval of Minutes**

The minutes from the California Educational Facilities Authority's (CEFA) December 6, 2007, meeting were approved. Anne Sheehan moved for approval of the minutes, Michael Carter seconded the motion. The motion was adopted with a 5-0 vote.

**Executive Director's Report**

The Executive Director's Report was presented for December 31, 2007. Jose Gomez reported that as of December 31, 2007, CEFA had approximately \$3.7 billion in bonds outstanding with total bonds issued at approximately \$7.85 billion. Bond activity since the last Board Meeting included the closing of Charles Drew University of Medicine & Science on November 15, 2007 for \$43 million. The Authority begins the year with one resolution pending, the University of La Verne, which is tentatively scheduled to price in February. The CEFA fund balance as of December 31, 2007, was \$4,959,851, reflecting expenditures of \$33,509. The Authority's Quarterly Comprehensive Debt List Summary for Borrowers with \$50,000,000 or More Outstanding CEFA Debt as of December 31, 2007 represented approximately 83% of all CEFA bonds outstanding.

Mr. Gomez reported that as of December 31, 2007, the Student Loan Program had issued approximately \$265.3 million in bond, with \$31,435,000 in bonds currently outstanding. The Student Loan Program Fund balance as of December 31, 2007, was \$7,229,129.

Mr. Gomez concluded his report to the Board by announcing that he would be taking a six-month leave of absence beginning March 1, 2008. Mr. Gomez introduced Barbara Liebert, who will be appointed to serve in the interim as Executive Director of CEFA.

**Item #4**

**Occidental College  
Resolution No. 251**

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Martha Maldonado stated that Occidental College was requesting \$20,000,000 in bond proceeds to be used to complete renovations to three campus dormitories, related parking, and infrastructure improvements, focusing on life safety, exiting and ADA compliance requirements. Representing Occidental College: Mr. Michael Groener, Vice President for Administration; Ms. Megan Hamilton, Esq., Bond Counsel, Orrick, Herrington & Sutcliffe LLP; and Mr. Doug Brown, Vice President, Underwriter, Banc of America Securities, LLC.

Staff recommended the Authority approve Resolution No. 151 in an amount not to exceed \$20,000,000 for Occidental College, subject to a bond rating of at least "A" by a nationally recognized rating agency and meeting the standard bond issuance guidelines for "A" rated debt.

Anne Sheehan moved for adoption of the Resolution and Michael Carter seconded the motion. The motion was adopted with a 5-0 vote.

**Item #5**

**Approval of the Tentative  
Meeting Schedule for 2008**

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Jose Gomez presented the 2008 tentative Board Meeting Schedule for approval.

Anne Sheehan moved for adoption of the Resolution and Michael Carter seconded the motion. The motion was adopted with a 5-0 vote.

No public comment, the meeting was adjourned at 1:45 p.m.

Respectfully submitted by,

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Jose A. Gomez  
Executive Director