CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY

915 Capitol Mall, Suite 590 Sacramento, CA 95814 Telephone: (916) 653-2872 Telecopier: (916) 653-2179

EXECUTIVE DIRECTOR

Ronald L. Washington



MEMBERS:

Bill Lockyer, Chairperson State Treasurer

John Chiang, Vice Chairperson State Controller

Ana J. Matosantos, Director Department of Finance

Sylvia Scott-Hayes

Michael L. Jackson

AGENDA

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY (CEFA)

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

Alternate Location for CEFA Teleconference Participation

University of Southern California

3601 Trousdale Parkway Office of Vice President for Student Affairs Student Union Building 201 Los Angeles, CA 90089-4891 (213) 740-5240

> Thursday, April 26, 2012 1:30 PM

OPEN SESSION

- 1. Call to Order and Roll Call
- 2. Approval of Minutes from January 26, 2012 Meeting (Action Item)
- 3. Executive Director's Report (Information Item)
 - CEFA Fund Balances
 - Comprehensive Debt List Summary
 - Delegation of Powers, University of the Pacific
 - Marketing Plan
 - Cal Loan Update
 - New Private Placement Loan Program

Business Items:

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

4. Resolution No. 288
California College of the Arts, Oakland, CA

Resolution of the California Educational Facilities Authority Authorizing the Issuance of Refunding Revenue Bonds to Refinance Educational Facilities for the California College of the Arts

Request for Bond Issuance in an Amount Not to Exceed \$13,000,000* (Action Item)

Ronald L. Washington

Kenna Waddell

5. Resolution No. 289
Pepperdine University, Malibu, CA

Brian K. Aguilar

Resolution of the California Educational Facilities Authority Authorizing the Issuance of Revenue Bonds to Finance and Refinance Educational Facilities for Pepperdine University

Request for Bond Issuance in an Amount Not to Exceed \$50,000,000* (Action Item)

6. Resolution No. 2012-01 Chapman University, Orange CA Kenna Waddell

Resolution for Authorization of Actions Required in Connection with Internal Revenue Service Voluntary Closing Agreement Program (VCAP) for the California Educational Facilities Authority Revenue Bonds (Chapman University) Series 2011

Request for Authorization of Action Required to Be Taken By Authority as Issuer of the Bonds (Action Item)

CLOSED SESSION

7. Litigation (Government Code Section 11126(e)(2)(C))
Update with Legal Counsel Regarding the Initiation of Litigation

OPEN SESSION

- 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 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.

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

NOTICE

The next CEFA meeting is scheduled for **Thursday**, **May 31**, **2012**. To be included on the agenda, please submit applications, fees and other documents **no later than May 1**, **2012**.

June 28, 2012 July 26, 2012 August 30, 2012 September 27, 2012 October 25, 2012 December 6, 2012

For additional information regarding this notice, contact Martha Maldonado, Operations Manager at (916) 653-2872. The agenda is also available on our website at http://www.treasurer.ca.gov/cefa.

The California Educational Facilities 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 CEFA in appropriate alternative formats when requested. If you need further assistance, including disability-related modifications or accommodations, you may contact Carolyn Smith, 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.

FINANCING TEAM

Item #4 - California College of the Arts

Borrower: California College of the Arts

Issuer: California Educational Facilities Authority

Agent for Sale: State Treasurer's Office, Public Finance Division

Issuer's Counsel: Attorney General's Office

Financial Advisor to the Authority: Public Financial Management, Inc.

Bond Counsel: Squire, Sanders (US) LLP
Underwriter: Wedbush Securities, Inc.
Underwriters Counsel: Quint & Thimmig, LLP

Borrower's Counsel: Adler & Colvin

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

Trustee Counsel: TBD

Rating Agency: Moody's Investors Service

OS/Printer: TBD

<u>Item #5 – Pepperdine University</u>

Borrower: Pepperdine University

Issuer: California Educational Facilities Authority

Agent for Sale: State Treasurer's Office, Public Finance Division

Issuer's Counsel: Attorney General's Office

Financial Advisor to the Authority: Public Financial Management, Inc.

Bond Counsel: Orrick Herrington & Sutcliffe, LLP

Senior Underwriter: Morgan Stanley

Co-underwriter Bank of America, Merrill Lynch

Underwriters Counsel: O'Melveny & Myers LLP

Borrower's Counsel: Ropes & Gray

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

Trustee Counsel: TBD

Rating Agency: Moody's Investors Service

Auditor to the University: TBD
OS Printer: TBD

Item #6 – Chapman University

Borrower: Chapman University

Issuer: California Educational Facilities Authority

Bond Counsel: TBD

Underwriter: Wells Fargo Securities.
Rating Agency: Moody's Investors Service