MINUTES

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY ("CEFA")

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

Thursday, January 29, 2015

1:30 PM

Deputy Treasurer Grant Boyken, serving as Chairperson, called the CEFA meeting to order at 1:33 p.m.

CEFA Roll Call

Members Present: Grant Boyken for John Chiang, State Treasurer, Chairperson

Lynn E. Paquin for Betty T. Yee, State Controller, Vice-Chairperson Tom Dyer for Michael Cohen, Director, Department of Finance

Stacy Lewis Daher William McGinnis

Staff Present: Ronald L. Washington, Executive Director

Chairman Boyken declared a quorum present.

Approval of the Minutes from December 4, 2014 California Educational Facilities Authority Board Meeting

The minutes for the December 4, 2014 CEFA meeting were presented to the Board.

Chairman Boyken asked for public comment. There was none.

Board Action

Motion to approve of the minutes from the December 4, 2014 CEFA meeting:

MOTION: Member McGinnis SECONDED: Member Lewis Daher

AYES:.....Members McGinnis, Lewis Daher, Boyken

NOES:....None

ABSTAIN:.....Members Dyer, Paquin

RECUSE:.....None

MOTION APPROVED

Approval of the Minutes from January 13, 2015 California Educational Facilities Authority Board Meeting

The minutes for the January 13, 2015 CEFA meeting were presented to the Board.

Chairman Boyken asked for public comment. There was none.

Board Action

Motion to approve of the minutes from January 13, 2015 CEFA meeting:

MOTION: Member McGinnis SECONDED: Member Paquin

AYES:.....Members McGinnis, Paquin, Boyken

NOES:....None

ABSTAIN:.....Members Lewis Daher, Dyer

RECUSE:....None

MOTION APPROVED

CEFA's Executive Director's Report

Mr. Washington presented the Executive Director's report as of November 30, 2014 and December 31, 2014 that reflected total and outstanding debt and program balances and noted that the top ten borrowers remained relatively unchanged.

Mr. Washington presented the Delegation of Powers report regarding Woodbury University ("Woodbury"). He stated that on December 9, 2014, Woodbury requested the Authority execute two Escrow Agreements regarding the redemption and defeasance of its CEFA Revenue Bonds (Woodbury University), Series 2006 and CEFA Revenue Bonds (College and University Financing Program), Series 2007 (together, the "Bonds"). Mr. Washington reported the respective Indentures permit the optional redemption of the Bonds prior to maturity. STO legal counsel reviewed the request for the execution of the Escrow Agreements and confirmed the proposed action fell within CEFA's delegation resolution. The Acting Executive Director executed the Escrow Agreements on December 18, 2014.

Delegation of Power to Enter Into Contracts Resolution No. 2015-02

Mr. Washington stated CEFA routinely enters into certain contracts in its normal course of business for particular operation and program needs. He mentioned that completing the State contracting procedure can often require extensive time and multiple processes. Delegating authority to the Executive Director to enter into contracts would greatly improve timeliness and overall efficiency. Mr. Washington stated that this contract reflects a slight increase from the previous contract delegation approved in 2009 from \$250,000 to \$300,000.

Mr. Washington stated that CEFA has entered into contracts with the State Treasurer's Office for administrative and other related services, a Financial Analyst, Financial Advisors, and law firms for Issuer's Counsel services on an as-needed basis.

Chairman Boyken asked for public comment. There was none.

Board Action

Item # 4

Motion to adopt Resolution No. 2015-02 authorizing the Executive Director to enter into contracts on behalf of the Authority in an Amount Not to Exceed \$300,000.

MOTION: Member Dyer SECONDED: Member Paquin

AYES:.....Members McGinnis, Lewis Daher, Dyer, Paquin, Boyken

NOES:.....None ABSTAIN:.....None RECUSE:....None

MOTION APPROVED

2

<u>Item # 5</u>

Mr. Washington reported CEFA accepted tax credit applications for taxable year 2014 from November 3, 2014 to January 2, 2015. He stated as of January 22, 2015, 346 taxpayers applied and received Certifications for approximately \$3.7 million in tax credits (\$6.2 million in contributions to the College Access Tax Credit Fund).

Chairman Boyken asked for public comment. There was none.

There being no further business before the Board, the Chair adjourned the meeting at 2:02 p.m.

Respectfully submitted,

Ronald L. Washington Executive Director