#### **MINUTES**

# CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY ("CEFA")

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

## Thursday, July 30, 2015

#### 1:30 PM

Deputy Treasurer Vince Brown, serving as Chairperson, called the CEFA meeting to order at 1:31p.m.

## **CEFA Roll Call**

Members Present: Vince Brown for John Chiang, State Treasurer, Chairperson

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

Stacy Lewis Daher

Member Absent: William McGinnis

Staff Present: Ronald L. Washington, Executive Director

Chairperson Brown declared a quorum present.

# Approval of the Minutes from June 25, 2015 California Educational Facilities Authority Meeting.

Chairperson Brown asked for public comment. There was none.

# Board Action

Motion to approve the minutes from the June 25, 2015 CEFA meeting.

MOTION: Member Ortega SECONDED: Member Paquin

AYES:.....Members Lewis Daher, Ortega, Paquin, Brown

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

MOTION ADOPTED

# **CEFA's Executive Director's Report**

Mr. Washington presented the Executive Director's report as of June 30, 2015 that reflected total and outstanding debt and program balances and noted that the top ten borrowers remained relatively unchanged.

Mr. Washington reported on the College Access Tax Credit Fund. He stated that as of July 29, 2015, purposed contributions of approximately \$1.2 million in applications had been received.

#### Item # 4

Tyler Bui, staff analyst, stated that Santa Clara University ("SCU") was seeking Authority approval to refund the remaining outstanding balance of the CEFA Series 2008 bonds. Mr. Bui reported the refunding of these bonds will provide SCU with a net present value savings of approximately \$5.3 million or 7.68% under current market conditions. In addition, bond proceeds will be used to provide financing for the acquisition, construction, equipping and infrastructure improvements of educational facilities located at the SCU campus.

Chairperson Brown asked for public comment. There was none.

## **Board Action**

Motion to adopt Resolution No. 305 in an amount not to exceed \$125,000,000 for Santa Clara University.

MOTION: Member Ortega SECONDED: Member Paquin

AYES:.....Members Lewis Daher, Ortega, Paquin, Brown

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

MOTION ADOPTED

## Agenda Items #5, #6, #7

Other Business/Public Comment/Adjournment

Chairperson Brown asked for public comment. Hearing none and with no additional business, the meeting was adjourned at 1:43p.m.

Respectfully submitted,

Ronald L. Washington Executive Director