MINUTES

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY ("CEFA" or "AUTHORITY") 915 Capitol Mall, Room 587 Sacramento, California 95814 February 28, 2019 – 1:30 P.M.

Public Participation Call-In Number: (877) 810-9415 and Participant Code: 6535126

OPEN SESSION

Treasurer Fiona Ma, serving as Chair, called the meeting to order at 1:32 P.M.

Chair Ma announced in an effort to promote transparency, a live, interactive, call-in number was available to the public to provide access to Authority meetings. Open meetings would be available live to all who wish to call-in to listen and participate.

<u>Item #1</u>			Roll Call			
Members Presen	Jacqueline Wong-H	Fiona Ma, State Treasurer, Chair Jacqueline Wong-Hernandez for Betty T. Yee, State Controller, Vice-Chair Adam Dorsey for Keely Martin Bosler, Director, Department of Finance William McGinnis				
Member Absent:	Stacy Lewis Daher					
Staff Present:	Frank Moore, Actir	Frank Moore, Acting Executive Director				
Chair Ma declare	d a quorum present.					
Item #2	Approval of the Minutes from December 6, 2018 Meeting					
Chair Ma asked f	or public comment. Th	ere was none.				
<u>Authority Action</u> Motion to appro	ve the minutes from the	December 6, 2018 me	eting			
MOTION: M	lember McGinnis	SECONDED:	Member Wong-Hernandez			
AYES: N NOES: N ABSTAIN: N RECUSE: N	lone	rsey, Wong-Hernandez,	Ma			
MOTION APPI	ROVED					
Item #3			Executive Director's Report			

CEFA Fund Balances and Comprehensive Debt List Summaries

Mr. Moore reported that the CEFA Fund Balances and comprehensive Debt List Summaries were not available at this time.

Tax-Exempt Bond Delegation of Powers Monthly Update

Mr. Moore presented the Delegation of Powers report regarding the Stanford University, Tax-Exempt Commercial Paper ("TECP") Program. Mr. Moore reported that in December 2018, Stanford University ("Stanford") informed CEFA staff of its intent to issue a new tranche of TECP in the amount of \$45 million, which required the Acting Executive Director to execute a Note Order in connection with the issuance. With the new issuance, Stanford has \$239.5 million outstanding in TECP. In consultation with the Attorney General's Office who confirmed the action fell within CEFA's Acting Executive Director's delegated authority under Resolution No. 2017-01, the CEFA Acting Executive Director executed a Note Order for Stanford University on December 20, 2018.

Mr. Moore introduced Tricia Mitchell, the new Office Technician for California Health Facilities Financing Authority and CEFA.

Chair Ma asked for public comment. There was none.

Stanford University, Resolution No. 323

Crystal Wong, staff analyst, presented. Ms. Wong stated that Stanford University ("Stanford") was seeking Authority approval to issue \$600 million in taxable and tax-exempt bonds that would provide funding to be used for the renovation and construction of various campus projects, including student and faculty housing. Ms. Wong reported bond proceeds would also be used to refinance all or a portion of Stanford's commercial paper issued through CEFA as well as the other commercial paper and its revolving credit line. Bond proceeds also would be used to fund the cost of issuance.

Ms. Wong mentioned a correction to the first page of the Resolution in the second paragraph.

Attendees: Karen L. Kearney, Treasurer and Eliot Alfi, Director, Debt Management. Also present via teleconference were Steve Spitz, Partner, Orrick, Herrington & Sutcliffe LLP, Bond Counsel and Ritu Kalra, Managing Director, Goldman Sachs & Co. LLC, Underwriter.

Ms. Kearney gave an overview of the project.

Member McGinnis inquired about community college transfer student admissions at Stanford. Ms. Kearney responded to Member McGinnis' inquiry.

Chair Ma asked for public comment. There was none.

<u>Authority Action</u>

Item #4

Motion to adopt Resolution No. 323 in an amount not to exceed \$600,000,000 for Stanford University subject to a bond rating of at least investment grade by a nationally recognized rating agency.

MOTION:	Member McGinnis	SECONDED:	Member Wong-Hernandez
AYES:	Members McGinnis, Dorsey,	Wong-Hernandez, N	Ла
NOES:	None	0	
ABSTAIN:	None		
RECUSE:	None		

MOTION APPROVED

Item #5Stanford University, Fifth Amendment to Resolution No. 255Anna Ramirez, staff analyst, presented. Ms. Ramirez stated that Stanford University ("Stanford") wasseeking Authority approval of a Fifth Amendment to Resolution No. 255 to amend the authorizedproject list to include additional projects.

Attendees: Karen L. Kearney, Treasurer and Eliot Alfi, Director, Debt Management. Also present via teleconference were Steve Spitz, Partner, Orrick, Herrington & Sutcliffe LLP, Bond Counsel and Ritu Kalra, Managing Director, Goldman Sachs & Co. LLC, Underwriter.

Member McGinnis wanted to clarify that the commercial paper limit of \$300 million outstanding at any one time would remain the same, while the amendment added new projects to the approved projects list. Both Mr. Alfi and Mr. Spitz confirmed this to be true.

Chair Ma asked for public comment. There was none.

<u>Authority Action</u>

Motion to adopt the Fifth Amendment to Resolution No. 255, subject to all prior provisions and conditions remaining unchanged and in full effect.

MOTION: Member McGinnis SECONDED: Member Wong-Hernandez

AYES: Members McGinnis, Dorsey, Wong-Hernandez, Ma NOES: None ABSTAIN: None RECUSE: None

MOTION APPROVED

Item #6Appointing Executive Director on an Interim Basis Resolution No. 2019-01Audrey Noda, Deputy Treasurer, presented. Ms. Noda stated Resolution No. 2019-01 is to approvethe selection of Frank Moore as CEFA's Interim Executive Director.

Chair Ma asked for public comment. There was none.

<u>Authority Action</u>

Motion to adopt Resolution No. 2019-01 to approve Frank Moore as the Interim Executive Director.

MOTION: Member Wong-Hernandez SECONDED: Member McGinnis

AYES: Members McGinnis, Dorsey, Wong-Hernandez, Ma NOES: None ABSTAIN: None RECUSE: None

MOTION APPROVED

Agenda Items #7, #8, #9Other Business/Public Comment/Adjournment

Chair Ma asked for public comment. Hearing none and with no additional business, the meeting adjourned at 1:54 P.M.