

MINUTES

**CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
(AUTHORITY)**

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

Pursuant to Government Code section 11133, the Authority provided Board members, participants, and members of the public the opportunity to participate in this meeting through teleconferencing.

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

February 23, 2023 – 1:30 P.M.

OPEN SESSION

Treasurer Fiona Ma, Chair, called the meeting to order at 1:34 P.M.

The Secretary announced to the public joining in by phone the instructions for being heard.

Item #1 Roll Call

Members Present: Fiona Ma, CPA, State Treasurer
David Oppenheim for Malia M. Cohen, State Controller, Vice-Chair
Gayle Miller for Joe Stephenshaw, Director, Department of Finance

Members Absent: Debra Martin
Kelly Ratliff

Staff Present: Carolyn Aboubechara, Interim Executive Director
Rana Mayers, Associate Governmental Program Analyst

Chair Ma declared a quorum present.

Item #2 Approval of the Minutes from the December 1, 2022 Meeting (Action Item)

Chair Ma asked if there were any changes, questions, or public comment; there were none.

Authority Action

Motion to approve the minutes from the December 1, 2022, meeting.

MOTION: Member Oppenheim SECONDED: Member Miller

AYES:Members Oppenheim, Miller, Ma

NOES:NONE

ABSTAIN:NONE

RECUSE:NONE

MOTION APPROVED.

Item #3

**Stanford University
Bond Financing Program
Seventh Amendment to Resolution No. 255 (Action Item)**

Rana Mayers presented. Stanford University (Stanford) requested Authority approval of the seventh amendment to Resolution No. 255 (the Resolution). The Resolution was originally approved in April 2008, to issue tax-exempt commercial paper notes in an amount not to exceed \$300,000,000 for the purpose of funding various capital projects for certain Stanford educational facilities. Rana Mayers reported the seventh amendment would amend the Resolution’s authorized list of projects to include additional projects.

Attendees: (via teleconference) Karen Kearney, Treasurer and Eliot Alfí, Director, Debt Management, Stanford University.

Treasurer Kearny thanked the Authority and gave an overview of Stanford’s financial strength, future capital projects, and funding strategies. Treasurer Kearny emphasized that the use of the commercial paper would help to bridge the gap between Stanford’s current financial needs and their long-term financial goals.

Chair Ma asked if there were any questions or public comment; there were none.

Authority Action

Motion to approve Seventh Amendment to Resolution No. 255 for Stanford University, subject to all prior provisions and conditions remaining unchanged and in full effect.

MOTION: Member Miller SECONDED: Member: Oppenheim

AYES:Members Oppenheim, Miller, Ma

NOES:NONE

ABSTAIN:NONE

RECUSE:NONE

MOTION APPROVED.

Agenda Items #4 and #5

Public Comment and Adjournment

Chair Ma asked for public comment. Hearing none, the meeting adjourned at 1:43 P.M.