

**MINUTES**

**CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY  
(AUTHORITY)**

**First Floor Conference Room  
901 P Street, Room 102  
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

**April 27, 2023 – 1:30 P.M.**

**OPEN SESSION**

Treasurer Fiona Ma, Chair, called the meeting to order at 1:30 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  
Michele Perrault for Joe Stephenshaw, Director, Department of Finance  
Kelly Ratliff (joined at 1:33 P.M.)

Members Absent: Debra Martin

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

Chair Ma declared a quorum present.

**Item #2 Approval of the Minutes from the February 23, 2023, 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 February 23, 2023, meeting.

MOTION: Member Oppenheim                      SECONDED: Member Ma

AYES: .....Members Oppenheim, Perrault, Ma

NOES: .....NONE

ABSTAIN: .....Member Ratliff

RECUSE: .....NONE

MOTION APPROVED.

**Item #3**

**Executive Director's Report (Information Item)**

**Bond Delegation of Powers Update**

Interim Executive Director Aboubechara presented a Bond Delegation of Powers update for the University of San Francisco (USF). Interim Executive Director Aboubechara reported that in January 2023, USF provided notice to the Authority of its intent to change the benchmark used to calculate interest on the Series 2017 Bonds and requested the Authority to execute the First Supplemental Indenture and the Certificate Authorizing Execution of the First Supplement Indenture. The Interim Executive Director executed the First Supplemental Indenture and the Certificate Authorizing Execution of the First Supplemental Indenture on February 22, 2023.

**Other Items**

Interim Executive Director Aboubechara mentioned the 2022 Annual Report that was shared with the Legislature in March 2023. The report summarized the bonds that were issued throughout the year, legislative updates, and an update on the College Access Tax Credit Fund. The report was provided to the Authority members to view.

Member Oppenheim thanked Interim Executive Director Aboubechara and team for doing a great job on putting the annual report together. It was very informative and helpful.

**Item #4**

**Stanford University  
Bond Financing Program**

**Second Amendment to and Reinstatement of Resolution No. 323 (Action Item)**

Staff Member Mayers presented. Stanford University (Stanford) requested Authority approval of the second amendment to and reinstatement of Resolution No. 323. Staff Member Mayers reported that the second amendment would increase the authorized amount to \$1,042,230,000, extend the expiration date to April 2025, and update the project list. Additional bonds issued under the Series V would be used to finance and refinance authorized projects, refund commercial paper issued by the Authority for Stanford that was used to pay the Series T-5 bonds at maturity, and pay the cost of issuance.

Attendees: (via teleconference) Karen Kearney, Treasurer and Eliot Alfi, Director, Debt Management, Stanford University; Stephen Spitz, Partner, Marc Bauer, Partner, and Mayling Leong, Of Counsel, Bond Counsel, Orrick, Herrington & Sutcliffe LLP; Jim Costello, Managing Director and Grant Kawaguchi, Executive Director, Lead Underwriter, J.P. Morgan Securities LLC; and Oliver Zlomislic, Executive Director, Co-Managing Underwriter, Morgan Stanley & Co. LLC.

Treasurer Kearny thanked the Authority and gave an overview of Stanford's financial strength and challenges, future capital projects, and funding strategies. Treasurer Kearny confirmed that the Series V-3 bonds would be used to partially finance authorized financial projects within their capital plan and to refinance outstanding commercial paper.

Member Oppenheim thanked Stanford for the detailed financial information provided in the staff report.

Member Ratliff asked about fund raising for capital projects and if Stanford used commercial paper to back stop when there was a timing difference or if other resources were used.

