



CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY

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State Treasurer

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RONALD L. WASHINGTON

AGENDA

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY (CEFA)

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

Public Participation Call-In Number*

(877) 810-9415

Participant Code: 6535126

Thursday, February 25, 2016

1:30 PM

OPEN SESSION

Presented by:

1. Call to Order and Roll Call
2. Approval of Minutes from the October 29, 2015 meeting (Action Item)
3. Executive Director's Report (Information Item)
 - CEFA Fund Balances
 - Comprehensive Debt List Summary
 - College Access Tax Credit Fund Update
 - Summary of Delegation Actions from January 1, 2015 to December 31, 2015
 - College/University Site Visits

Ronald L. Washington

Business Items:

There will be a public comment period prior to Authority action on each item.

4. Resolution No. 308
Pepperdine University, Malibu, California

Tyler Bui

Resolution of the California Educational Facilities Authority Authorizing the Issuance of Revenue Bonds to Finance and Refinance Educational Facilities of Pepperdine University

Pepperdine University's Request for Bond Issuance in an Amount Not to Exceed \$100,000,000
(Action Item)

5. Resolution No. 309
University of Redlands, Redlands, California

Kenna Waddell

Resolution of the California Educational Facilities Authority Authorizing the Issuance of Revenue Bonds to Finance and Refinance Educational Facilities of University of Redlands

University of Redlands' Request for Bond Issuance in an Amount Not to Exceed \$45,000,000
(Action Item)
6. Resolution No. 310
Claremont Graduate University, Claremont, California

Tyler Bui

Resolution of the California Educational Facilities Authority Authorizing the Issuance of Revenue Bonds to Finance and/or Refinance Projects at the Educational Facilities of the Claremont Graduate University

Claremont Graduate University's Request for Bond Issuance in an Amount Not to Exceed \$60,250,000
(Action Item)
7. Update on Bond Program Fee Restructure
(Information Item)

Ronald L. Washington
8. College Access Tax Credit Program – 2015 Taxable Year Update
(Information Item)

Summer Nishio
9. Other Business
10. Public Comment
11. Adjournment

NOTES: Items designated as for information are appropriate for action by the Authority if the Authority chooses to take action. Items may be taken out of order.

The amount of each resolution is an estimate and the actual amount of the resolution as of the date of the meeting may decrease from the posted amount, or may be increased by no more than 10% over the posted amount.

A description of the members of the financing team for each transaction (to the extent known at the time of the posting of this agenda) is attached to this agenda.

*****NOTICE*****

The next CEFA meeting is tentatively scheduled for **Thursday, March 24, 2016**. To be included on the agenda, please submit applications, fees and other documents **no later than March 1, 2016**. The following dates have tentatively been reserved for future 2016 Authority Meetings.

April 28, 2016	May 26, 2016	June 30, 2016
July 28, 2016	August 25, 2016	September 22, 2016
October 27, 2016	November – No Meeting	December 1, 2016

For additional information regarding this notice, contact Martha Maldonado, Operations Manager at (916) 653-2872 or 915 Capitol Mall, Suite 590, Sacramento, California 95814. The agenda is also available on our website at <http://www.treasurer.ca.gov/cefa>.

*Interested members of the public may use this number to call in to listen to and/or comment on items before the California Educational Facilities Authority. Additional instructions will be provided to callers once they call the indicated number. This call-in number is provided as an option for public participation but the Authority is not responsible for unforeseen technical difficulties that may occur. The Authority is under no obligation to postpone or delay its meeting in the event such technical difficulties occur during or before the meeting.

CEFA complies with the Americans with Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities, and providing this notice and information given to the members of CEFA in appropriate alternative formats when requested. If you need further assistance, including disability-related modifications or accommodations, you may contact Tamara McNary, Executive Assistant, no later than five calendar days before the meeting at (916) 653-2872 and Telecommunication Device for the Deaf (TDD) (916) 654-9922.

California Educational Facilities Authority
MISSION STATEMENT

The mission of the California Educational Facilities Authority is to provide students with better access and broader opportunities in higher education by providing qualified non-profit private higher education institutions with the assistance needed to reduce their capital costs of financing academic related facilities through a tax exempt revenue bond program

**Financing Team
For
Pepperdine University**

Borrower: Pepperdine University
Agent for Sale: California State Treasurer
Issuer's Counsel: Attorney General's Office
Issuer's Financial Advisor: Public Financial Management, Inc.
Issuer's Financial Analyst: Macias Gini O'Connell, LLP
Borrower's Counsel: Ropes & Gray, LLP
Bond Counsel: Orrick Herrington & Sutcliffe LLP
Senior Underwriter: Morgan Stanley & Co. LLC
Co-Manager: Wells Fargo Securities
Underwriter's Counsel: O'Melveny & Meyers LLP
Trustee: The Bank of New York Trust Company, N.A.
Trustee Counsel: The Law Office of Samuel D. Waldman
Auditor to the University: PricewaterhouseCoopers LLP
Verification Agent: To Be Determined

**Financing Team
for
University of Redlands**

Borrower: University of Redlands
Agent for Sale: California State Treasurer
Issuer's Counsel: Attorney General's Office
Issuer's Financial Advisor: Feldman, Rolapp & Associates, Inc.
Issuer's Financial Analyst: Macias Gini O'Connell LLP
Bond Counsel: Squire Patton Boggs (US) LLP
Borrower's Financial Advisor: Public Financial Management, Inc.
Underwriter: Wells Fargo Securities*
Underwriter's Counsel: Hawkins Delafield & Wood LLP
Borrower's Counsel: Allen Matkins Leck Gamble Mallory & Natsis LLP
Trustee/Escrow Agent: Wells Fargo Bank, N.A.
Rating Agency: Moody's Investors Service
Auditor: Moss Adams LLP
Verification Agent: Causey Demgen & Moore P.C.

* Wells Fargo Securities represents the trade name for certain securities-related capital markets and investment bank services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association.

**Financing Team
for
Claremont Graduate University**

Borrower: Claremont Graduate University

Agent for Sale: California State Treasurer

Issuer's Counsel: Attorney General's Office

Issuer's Financial Advisor: Public Financial Management, Inc.

Issuer's Financial Analyst: Macias Gini O'Connell, LLP

Borrower's Counsel: Loeb & Loeb, LLP

Bond Counsel: Norton Rose Fulbright US LLP

Purchaser, Series A: Umpqua Bank

Purchaser, Series B & C: Deutsche Bank

Purchaser Counsel, Series A: Nixon Peabody, LLP

Purchaser Counsel, Series B & C: Kutak Rock, LLP

Developer: HP Real Estate Development, LLC

Developer Counsel & Placement Agent's Counsel: Haynsworth Sinkler Boyd

Co-Placement Agent: Hilltop Securities Inc.

Co-Placement Agent: Piedmont Securities, LLC

Swap Advisor – Bidding Agent: Kensington Capital Advisors, LLC

Escrow Agent/Trustee/Trustee Counsel: MUFG Union Bank, N.A.

Auditor to the University: Moss-Adams LLP

Verification Agent: Grant Thornton