

**CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY (AUTHORITY)**

**BOND FINANCING PROGRAM**

**STANFORD UNIVERSITY**

Third Amendment to and Reinstatement of Resolution No. 323<sup>1</sup>

February 27, 2025

PRIOR AMOUNT APPROVED: \$1,042,230,000  
NEW PROPOSED AMOUNT: \$1,302,775,000  
PRIOR APPROVAL DATES: February 28, 2019; March 25, 2021; & April 27, 2023  
FINANCING TEAM: See Attachment 3 to identify possible conflicts of interest  
LOCATION: See Attachment 2

---

**PURPOSE OF THE THIRD AMENDMENT AND REINSTATEMENT:** Stanford University (Stanford) seeks to authorize a third amendment to and reinstatement of Resolution No. 323 as follows:

- Reinstatement Resolution No. 323 and extend the expiration date to February 27, 2027;
- Increase the authorized issuance amount to \$1,302,775,000; and
- Approve additional projects as identified in Attachment 1.

**BACKGROUND:** In February 2019, the Authority approved Resolution No. 323 for the benefit of Stanford, authorizing the issuance of one or more series of revenue bonds to finance and refinance the acquisition, construction, expansion, rehabilitation, remodeling, renovation and equipping of certain educational facilities. Resolution No. 323 was approved for an amount not to exceed \$600,000,000, with an expiration date of February 28, 2020. Subsequently, the Authority issued Stanford's Series V-1 bonds in April 2019 in the amount of \$441,830,000. In March 2021, the Authority approved a first amendment to and reinstatement of Resolution No. 323 to increase the authorized amount to \$816,830,000, extend the expiration date to March 2023, and to update the project list, and subsequently, the Authority issued Stanford's Series V-2 bonds in April 2021 in the amount of \$300,400,000. In April 2023, the Authority approved a second amendment to and reinstatement of Resolution No. 323 to increase the authorized amount to \$1,042,230,000, extend the expiration date to March 2025, and to update the project list, and subsequently, the Authority issued Stanford's Series V-3 bonds in June 2023 in the amount of \$241,545,000.

Stanford is now seeking approval of a third amendment to and reinstatement of Resolution No. 323 (the Third Amendment) for the authorization to issue additional bonds under the Series V designation. The Third Amendment will increase the authorization to \$1,302,775,000, extend the expiration date to February 2027, and approve additional projects. Additional bonds issued under the V Series will be used to finance and refinance authorized projects, including refunding commercial paper issued by the Authority for Stanford and a revolving line of credit, and pay the costs of issuance. A full list of the additional projects is included in the project list as Attachment 1 to this staff report.

---

<sup>1</sup> Resolution 323 approved the form and content of certain bond documents for the initial issuance of Stanford's V Series bonds. With no substantive changes to the underlying bond structure, Stanford requests amendments to the original resolution in order to continue issuing bonds under the previously approved bond documents.

**Stanford University**  
**Statement of Activities**  
**Unrestricted (in thousands)**  
**(Income Statement)**

	<b>For the years ended August 31,</b>		
	2024	2023	2022
<b>Operating Revenues:</b>			
Student income	\$ 802,484	\$ 760,534	\$ 715,465
Sponsored support	2,207,290	1,978,430	1,799,707
Health care services	1,899,808	1,625,395	1,486,187
Current year gifts in support of operations	259,879	269,096	272,812
Net assets released from restrictions	404,659	363,511	294,662
Investment income distributed for operations	2,211,063	1,878,502	1,742,175
Special program fees and other income	622,088	578,913	539,338
Total operating revenues	<u>8,407,271</u>	<u>7,454,381</u>	<u>6,850,346</u>
<b>Operating Expenses:</b>			
Salaries and benefits	5,460,273	4,887,095	4,373,184
Depreciation	533,082	502,091	487,509
Other operating expenses	2,423,737	2,270,698	1,978,379
Total operating expenses	<u>8,417,092</u>	<u>7,659,884</u>	<u>6,839,072</u>
Change in net assets from operating activities	<u>(9,821)</u>	<u>(205,503)</u>	<u>11,274</u>
<b>Non-operating Activities:</b>			
Increase (decrease) in reinvested gains	(127,035)	(96,173)	(449,755)
Donor advised funds, net	(64,292)	(41,846)	34,611
Current year gifts not included in operations	911	822	5,053
Equity and fund transfers, net	191,096	165,453	182,342
Capital and other gifts released from restrictions	66,065	12,249	30,230
Pension and other postemployment benefit	(37,351)	(7,789)	92,527
Transfer from (to) net assets with donor restrictions, net	(69,381)	(57,781)	(70,233)
Swap interest and change in value of swap agreements	(1,870)	8,454	18,542
Other	(70,495)	37,527	21,641
Net change in net assets without donor restrictions	<u>(122,173)</u>	<u>(184,587)</u>	<u>(123,768)</u>
<b>Net assets with donor restrictions</b>			
Gifts and pledges, net	958,312	1,521,106	1,437,387
Increase (decrease) in reinvested gains	704,556	(252,663)	(1,243,613)
Change in value of split-interest agreements, net	57,670	29,596	(59,444)
Net assets released to operations	(404,659)	(363,511)	(294,662)
Capital and other gifts released to net assets without donor restrictions	(66,065)	(12,249)	(30,230)
Gift transfers, net	37,681	39,079	38,435
Transfer from (to) net assets without donor restrictions, net	69,381	57,781	70,233
Other	(5,419)	(3,085)	(3,737)
Net change in assets with donor restrictions	<u>1,351,457</u>	<u>1,016,054</u>	<u>(85,631)</u>
Net change in total net assets	<u>1,229,284</u>	<u>831,467</u>	<u>(209,399)</u>
Total Net Assets, beginning of year	<u>51,238,304</u>	<u>50,406,837</u>	<u>50,616,236</u>
Total Net Assets, end of year	<u>\$ 52,467,588</u>	<u>\$ 51,238,304</u>	<u>\$ 50,406,837</u>

**Stanford University**  
**Statement of Financial Position (in thousands)**  
**(Balance Sheet)**

	<b>At August 31,</b>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>Assets</b>			
Cash and cash equivalents	\$ 886,227	\$ 745,015	\$ 1,355,180
Accounts receivable, net	376,483	296,435	296,138
Related party receivables	352,792	263,761	255,516
Prepaid expenses and other assets	111,615	104,634	94,164
Pledges receivable, net	2,543,622	2,630,956	1,986,880
Student loans receivable, net	33,652	37,527	37,524
Faculty and staff mortgages and other loans receivable, net	1,209,048	1,084,897	984,106
Assets limited as to use	551,352	576,510	397,926
Investments at fair value	47,954,271	46,856,086	46,473,800
Right-of-use assets	622,500	656,197	713,251
Plant facilities, net of accumulated depreciation	8,690,768	8,558,837	7,903,923
Total assets	<u>\$ 63,332,330</u>	<u>\$ 61,810,855</u>	<u>\$ 60,498,408</u>
<b>Liabilities and Net Assets</b>			
<b>Liabilities</b>			
Accounts payable and accrued expenses	\$ 1,113,185	\$ 1,028,884	\$ 983,033
Liabilities associated with investments	889,360	878,955	863,746
Lease liabilities	679,650	700,373	743,180
Deferred income and other obligations	1,847,946	1,766,039	1,680,817
Related party liabilities	324,008	267,074	224,137
Accrued pension and postretirement benefit obligations	503,214	460,731	442,820
Notes and bonds payable	5,507,379	5,470,495	5,153,838
Total liabilities	<u>10,864,742</u>	<u>10,572,551</u>	<u>10,091,571</u>
<b>Net Assets</b>			
Without donor restrictions	27,071,685	27,193,858	27,378,445
With donor restrictions	25,395,903	24,044,446	23,028,392
Total net assets	<u>52,467,588</u>	<u>51,238,304</u>	<u>50,406,837</u>
Total liabilities and net assets	<u>\$ 63,332,330</u>	<u>\$ 61,810,855</u>	<u>\$ 60,498,408</u>

	<b>Proforma</b>			
	<u>FYE 8/31/2024 <sup>(a)</sup></u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Debt service coverage (x) - operations	1.1	1.2	1.0	1.8
Debt service coverage (x) - net assets	1.0	1.0	1.1	1.5
Debt to expendable net assets (x)	0.2	0.2	0.2	0.2
Expendable net assets to operations (x)		3.6	3.9	4.4
Margins (%)		(0.1)	(2.8)	0.2

<sup>(a)</sup> Recalculates FY 2024 results to include the impact of the proposed financing.

**FINANCIAL STATUS:** Stanford's income statement demonstrated strong growth in total operating revenues, which increased from approximately \$6.9 billion in fiscal year (FY) 2022 to approximately \$8.4 billion in FY 2024. This increase was largely driven by an increase in sponsored support that experienced a roughly 22.6% growth over the review period from approximately \$1.8 billion in FY 2022 to \$2.2 billion in FY 2024. Sponsored support includes revenues from contracts and grants received from federal, state, and local governments for research conducted by Stanford. Additionally, investment income distributed for operations also grew from approximately \$1.7 billion in FY 2022 to approximately \$2.2 billion in FY 2024. According to Stanford's management, the increase in investment income is largely attributed to a higher endowment payout, which Stanford's Board has approved a targeted spending rate of 5.25%.

Total operating expenses also increased over the review period, increasing from \$6.8 billion in FY 2022 to \$8.4 billion in FY 2024, an increase that closely mirrored the pace at which revenue grew during the same period. Salaries and benefits, which accounts for roughly 64.9% of the current total operating expenses, grew from approximately \$4.4 billion in FY 2022 to approximately \$5.5 billion in FY 2024. According to Stanford's management, the primary driver of the increase in salaries and benefits was a competitive, market-based salary program, combined with growth in staff and faculty, 50% of which was in the School of Medicine.

Moreover, other operating expenses also experienced a notable growth, aligning with the overall trend of rising expenses. These other operating expenses grew from approximately \$2 billion in FY 2022 to approximately \$2.4 billion in FY 2024. Other operating expenses include materials and supplies, repairs and maintenance, professional services, travel, and interest expense. With total operating expenses outpacing total operating revenues in FY 2023 and FY 2024, Stanford experienced operating losses in both years. The change in net assets from operating activities declined from approximately \$11.3 million in FY 2022 to approximately negative \$206 million in FY 2023, but subsequently improved to negative \$9.8 million in FY 2024. Stanford's management expects this positive trend to continue with a forecasted net operating surplus of \$202 million for FY 2025. However, Stanford is closely monitoring uncertainties in federal research funding and related federal policies and will adjust its budget as needed.

Stanford's balance sheet remains healthy, reflecting consistent growth across key asset categories. Total assets increased from nearly \$60.5 billion in FY 2022 to approximately \$63.3 billion in FY 2024, driven primarily by growth in investments and pledges receivable. Meanwhile, Stanford's total liabilities grew modestly from approximately \$10.1 billion in FY 2022 to approximately \$10.9 billion in FY 2024, indicating effective management of debt levels while maintaining financial flexibility. As a result, total net assets grew steadily, rising from roughly \$50.4 billion in FY 2022 to approximately \$52.5 billion in FY 2024, further solidifying Stanford's ongoing financial strength and stability.

Stanford's debt ratios indicate a notable shift in its financial position over the reviewed period. The debt service coverage ratio (DSCR) decreased from 1.8x in FY 2022 to 1.2x in FY 2024, reflecting a decline in net assets from operating activities relative to debt obligations. Despite this, the debt-to-expendable net assets ratio remained consistent at 0.2x, showing that Stanford has maintained a stable level of financial leverage relative to its expendable resources. Considering the future issuance of up to \$319 million in revenue bonds, Stanford's pro-forma FY 2024 operating DSCR stands at 1.1x, further demonstrating that it retains the capacity to meet its debt obligations. Stanford's pro-forma FY 2024 debt-to-expendable net assets ratio has remained steady over the reviewed period, indicating a manageable debt level that does not impact the university's ability to meet its financial obligations.

**DUE DILIGENCE:** Staff has confirmed the following documentation provided by Stanford satisfies the California Educational Facilities Authority's requirements: Eligibility, Legal Review, the California Environmental Quality Act, and the certification for the Iran Contracting Act.

**RECOMMENDATION:** Staff recommends that the Authority approve the Third Amendment to and Reinstatement of Resolution No. 323 for Stanford University, subject to all prior provisions and conditions remaining unchanged and in full effect. TAP International, Inc., the Authority's financial analyst, and KNN Public Finance LLC, the Authority's municipal advisor, concur with the Authority's staff recommendation.

## ATTACHMENT 1

“*2025 Project*” means the projects listed below but only to the extent that the cost thereof has been financed or refinanced from proceeds of the Bonds.

- **Main Campus** – construction, renovation, furnishing, and equipping of the Borrower’s facilities, including academic, housing, and dining facilities, as well as various infrastructure investments, including: utilities, water, sewer, energy, information technology, communications, and similar facilities and systems as well as to roads, parking lots, vehicles and transit assets and systems, all on or adjacent to the main campus area of the Borrower (the general boundaries of which are Sand Hill Road, El Camino Real, Page Mill Road, and Junipero Serra Boulevard as well as Sand Hill Road, Junipero Serra Boulevard, Alpine Road, Page Mill Road, and Arastradero Road) in the Counties of Santa Clara and San Mateo, California (the “Main Campus”)
- **Stanford Research Park** – construction, renovation, furnishing, and equipping of the Borrower’s facilities, including academic, housing, and dining facilities, as well as various infrastructure investments, including: utilities, water, sewer, energy, information technology, communications, and similar facilities and systems as well as to roads, parking lots, vehicles and transit assets and systems, all on or adjacent to the Stanford Research Park, generally bounded by California Avenue, Peter Coutts Road, Page Mill Road, and Foothill Expressway, and on or at Hanover Street, Hillview Avenue and Porter Drive in Palo Alto, California
- **County of San Mateo, California** – construction, renovation, furnishing, and equipping of the Borrower’s facilities, including academic, housing, and dining facilities, as well as various infrastructure investments, including: utilities, water, sewer, energy, information technology, communications, and similar facilities and systems as well as to roads, parking lots, vehicles and transit assets and systems, all in the following locations:
  - on or adjacent to Stanford’s Redwood City Campus, generally bounded by Bayshore Freeway, Bay Road, Douglas Avenue, and Second Avenue, in Redwood City;
  - At or about 1 Franklin Street, Redwood City;
  - At or about 500 El Camino Real, Menlo Park;
  - On or adjacent to the Main Campus area of the Borrower with the general boundaries of Sand Hill Road, Alpine Road, Portola Road and Stanford land boundary north of Westridge Drive merging at the intersection of Junipero Serra Boulevard, Alpine Road and Sand Hill Road;
  - At or about 3185 Alpine Road, Portola Valley including the Portola Terrace Faculty Housing; and
  - On Stanford lands at or near the town of Woodside including Searsville Dam & Reservoir

- **County of Alameda, California** – construction, renovation, furnishing, and equipping of the Borrower’s facilities, including academic, and dining facilities, as well as various infrastructure investments, including: utilities, water, sewer, energy, information technology, communications, and similar facilities and systems as well as to roads, parking lots, vehicles and transit assets and systems, all at or about 8424 Central Avenue, Newark and
  
- **County of Monterey, California** – construction, renovation, furnishing, and equipping of the Borrower’s facilities, including academic, housing, and dining facilities, as well as various infrastructure investments, including: utilities, water, sewer, energy, information technology, communications, and similar facilities and systems as well as to roads, parking lots, vehicles and transit assets and systems, all at or about the following locations:
  - 120 Ocean View Blvd (Hopkins Marine Station), Pacific Grove; and
  - 651-675 Belden Street, Monterey

## ATTACHMENT 2

### Project Locations

- Stanford, CA, Santa Clara County
- Palo Alto, CA, Santa Clara County
- Redwood City, CA San Mateo County
- Menlo Park, CA San Mateo County
- Newark, CA, Alameda County
- Pacific Grove, CA, Monterey County
- Monterey, CA, Monterey County



## ATTACHMENT 3

### Financing Team

Stanford University

Borrower: The Board of Trustees of the  
Leland Stanford Junior University

Agent for Sale: California State Treasurer

Issuer's Counsel: Office of the Attorney General

Issuer's Municipal Advisor: KNN Public Finance, LLC

Issuer's Financial Analyst: TAP International, Inc.

Bond Counsel: Orrick, Herrington & Sutcliffe LLP

Underwriters: Goldman Sachs & Co. LLC  
Barclays Capital Inc.  
Wells Fargo Securities

Underwriters' Counsel: Hawkins Delafield & Wood LLP

Borrower's Counsel: Ropes and Gray, LLP

Trustee: The Bank of New York Mellon Trust Company, N.A.

Trustee's Counsel: Foley & Lardner LLP

Rating Agencies: Moody's Investors Service, Inc.  
Standard & Poor's Financial Services, LLC  
Fitch Ratings, Inc.

Auditor: PricewaterhouseCoopers LLP

**THIRD AMENDMENT TO AND REINSTATEMENT OF RESOLUTION NO. 323**

**RESOLUTION OF THE CALIFORNIA EDUCATIONAL  
FACILITIES AUTHORITY AUTHORIZING THE ISSUANCE OF  
REVENUE BONDS TO FINANCE AND/OR REFINANCE  
EDUCATIONAL FACILITIES FOR THE BOARD OF TRUSTEES  
OF THE LELAND STANFORD JUNIOR UNIVERSITY**

**February 27, 2025**

**WHEREAS**, the California Educational Facilities Authority (the “Authority”), a public instrumentality of the State of California, is authorized and empowered by the provisions of the California Educational Facilities Authority Act (the “Act”) to issue revenue bonds and to loan the proceeds thereof to a participating private college or a participating nonprofit entity (both as defined in the Act) for the acquisition or construction of projects (as defined in the Act), to refund existing bonds, mortgages, or advances or other obligations incurred, given, or made by a participating private college for the acquisition or construction of any projects, to loan the proceeds thereof to a participating private college for the purpose of refinancing projects not originally funded pursuant to the Act (including repayment of costs, as defined in the Act), and to refund existing bonds or notes of the Authority;

**WHEREAS**, The Board of Trustees of the Leland Stanford Junior University (the “Borrower”) is a trust with corporate powers existing under the laws of the State of California;

**WHEREAS**, the Borrower applied to the Authority for the issuance of one or more series of its revenue bonds in an aggregate principal amount not to exceed \$1,042,230,000 (the “Bonds”), to be issued from time to time on behalf of the Borrower to provide financial assistance to the Borrower to finance and/or refinance the acquisition, construction, expansion, rehabilitation, remodeling, renovation and equipping of certain educational facilities of the Borrower, such facilities being more fully described in Exhibit A attached to and incorporated in the Bond Resolution (as defined below) (the “Prior Projects”);

**WHEREAS**, pursuant to Resolution No. 323 adopted on February 28, 2019 (the “Original Resolution”), as amended by the First Amendment to and Reinstatement of Resolution No. 323, adopted on March 25, 2021, and the Second Amendment to and Reinstatement of Resolution No. 323, adopted on April 27, 2023 (the Original Resolution as so amended and reinstated, the “Bond Resolution”), the Authority authorized the issuance of the Bonds for the Prior Projects;

**WHEREAS**, the Authority has issued a series of such Bonds, designated as its Revenue Bonds (Stanford University) Series V-1 in the aggregate principal amount of \$441,830,000, its Revenue Bonds (Stanford University) Series V-2 in the aggregate principal amount of \$300,400,000 and its Revenue Bonds (Stanford University) Series V-3 in the aggregate principal amount of \$241,545,000, and expects to issue additional Bonds pursuant to the Bond Resolution;

**WHEREAS**, the Borrower subsequently applied to the Authority for the issuance of additional Bonds, in one or more series, from time to time on behalf of the Borrower to provide financial assistance to the Borrower to (i) finance and/or refinance (including through the refunding of commercial paper and a revolving line of credit) the acquisition, construction, expansion, rehabilitation, remodeling, renovation and equipping of certain additional educational facilities of the Borrower (collectively, the “2025 Project”), such 2025 Project being more fully described in Exhibit A attached hereto and incorporated herein, and (ii) pay costs of issuance;

**WHEREAS**, to the extent required by subdivision (b) of Section 94212 of the Education Code, the Borrower has provided documentation to the Authority demonstrating, to the extent applicable, that the Project has complied with Division 13 (commencing with Section 21000) of the Public Resources Code or is not a “project” under such division;

**WHEREAS**, the Bond Resolution required that the Bonds be sold no later than April 27, 2025; and

**WHEREAS**, the Borrower has requested that the Authority reinstate the Bond Resolution, increase the authorized amount under the Bond Resolution to \$1,302,775,000, and extend the date for sale of the Bonds to be within two years of the date of adoption of this Third Amendment to and Reinstatement of Resolution No. 323;

**NOW, THEREFORE, BE IT RESOLVED** by the California Educational Facilities Authority as follows:

**Section 1.** The Borrower’s application for additional financial assistance filed with the Authority is hereby approved.

**Section 2.** The Bond Resolution is hereby reinstated and is hereby supplemented and amended as follows:

(a) The definition of Project, appearing in the third WHEREAS clause of the Original Resolution and Exhibit A attached to the Bond Resolution, which refers to the Prior Projects, is amended to include the 2025 Project, as described in Exhibit A of this Third Amendment to and Reinstatement of Resolution No. 323, attached hereto and incorporated herein.

(b) The third WHEREAS clause of the Original Resolution is amended to replace the amount of \$1,042,230,000 with \$1,302,775,000.

(c) Section 1 of the Original Resolution is amended to replace the amount of \$1,042,230,000 with \$1,302,775,000.

(c) Section 2 of the Bond Resolution is amended to authorize an extension of time for the Treasurer to enter into agreements to sell the Bonds at any time within two years of the date of adoption of this Third Amendment to and Reinstatement of Resolution No. 323.

(d) A new Section 14 is hereby added to the Bond Resolution as follows:

“Section 14. The aggregate principal amount of California Educational Facilities Authority Revenue Bonds (Stanford University) Series V-4 originally issued shall not exceed \$319,000,000; provided that such Bonds may also be originally issued in two or more series and each series shall be numbered from “V-4” upwards in its designation so long as the aggregate principal amount shall not exceed \$319,000,000.”

**Section 3.** The provisions of the Authority’s Resolution No. 2023-01 apply to the documents and actions approved in the Bond Resolution, as amended and reinstated by this Third Amendment to and Reinstatement of Resolution No. 323.

**Section 4.** Except as herein amended and supplemented, all of the findings, terms and provisions of the Bond Resolution are hereby ratified, confirmed and approved.

**Section 5.** This Third Amendment to and Reinstatement of Resolution No. 323 shall take effect from and after the date of adoption.

Date of Adoption: \_\_\_\_\_

## EXHIBIT A

### Project

“Project” means, the Prior Projects, but only to the extent that the cost thereof has been financed or refinanced from proceeds of the Bonds, in addition to the 2025 Project.

“2025 Project” means the projects listed below:

**Main Campus** – construction, renovation, furnishing, and equipping of the Borrower’s facilities, including academic, housing, and dining facilities, as well as various infrastructure investments, including: utilities, water, sewer, energy, information technology, communications, and similar facilities and systems as well as to roads, parking lots, vehicles and transit assets and systems, all on or adjacent to the main campus area of the Borrower (the general boundaries of which are Sand Hill Road, El Camino Real, Page Mill Road, and Junipero Serra Boulevard as well as Sand Hill Road, Junipero Serra Boulevard, Alpine Road, Page Mill Road, and Arastradero Road) in the Counties of Santa Clara and San Mateo, California (the “Main Campus”);

**Stanford Research Park** – construction, renovation, furnishing, and equipping of the Borrower’s facilities, including academic, housing, and dining facilities, as well as various infrastructure investments, including: utilities, water, sewer, energy, information technology, communications, and similar facilities and systems as well as to roads, parking lots, vehicles and transit assets and systems, all on or adjacent to the Stanford Research Park, generally bounded by California Avenue, Peter Coutts Road, Page Mill Road, and Foothill Expressway, and on or at Hanover Street, Hillview Avenue and Porter Drive in Palo Alto, California;

**County of San Mateo, California** – construction, renovation, furnishing, and equipping of the Borrower’s facilities, including academic, housing, and dining facilities, as well as various infrastructure investments, including: utilities, water, sewer, energy, information technology, communications, and similar facilities and systems as well as to roads, parking lots, vehicles and transit assets and systems, all in the following locations:

- on or adjacent to Stanford’s Redwood City Campus, generally bounded by Bayshore Freeway, Bay Road, Douglas Avenue, and Second Avenue, in Redwood City;
- At or about 1 Franklin Street, Redwood City;
- At or about 500 El Camino Real, Menlo Park;
- On or adjacent to the Main Campus area of the Borrower with the general boundaries of Sand Hill Road, Alpine Road, Portola Road and Stanford land boundary north of Westridge Drive merging at the intersection of Junipero Serra Boulevard, Alpine Road and Sand Hill Road;
- At or about 3185 Alpine Road, Portola Valley; and
- On Stanford lands at or near the town of Woodside, including Searsville Dam & Reservoir;

**County of Alameda, California** – construction, renovation, furnishing, and equipping of the Borrower’s facilities, including academic and dining facilities, as well as various infrastructure investments, including: utilities, water, sewer, energy, information technology, communications, and similar facilities and systems as well as to roads, parking lots, vehicles and transit assets and systems, all at or about 8424 Central Avenue, Newark; and

**County of Monterey, California** – construction, renovation, furnishing, and equipping of the Borrower’s facilities, including academic, housing, and dining facilities, as well as various infrastructure investments, including: utilities, water, sewer, energy, information technology, communications, and similar facilities and systems as well as to roads, parking lots, vehicles and transit assets and systems, all at or about the following locations:

- 120 Ocean View Blvd (Hopkins Marine Station), Pacific Grove; and
- 651-675 Belden Street, Monterey.