



**CALIFORNIA STATE
PUBLIC WORKS BOARD**

ARNOLD SCHWARZENEGGER, GOVERNOR

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STATE PUBLIC WORKS BOARD
February 26, 2008

MINUTES

PRESENT:

Ms. Anne Sheehan, Chief Deputy Director, Department of Finance
Mr. Will Semmes, Deputy Director, Department of General Services
Ms. Cindy McKim, Deputy Director, Department of Transportation
Mr. Francisco Lujano, Deputy Treasurer, State Treasurer's Office
Mr. Jim Lombard, Deputy Controller, State Controller's Office

STAFF PRESENT:

Greg Rogers, Administrative Secretary
Deborah Cregger, Staff Counsel
Theresa Gunn, Assistant Administrative Secretary
Brian Dewey, Assistant Administrative Secretary
Stan Hiuga, Budget Analyst
Andy Ruppenstein, Budget Analyst
Stacey Sappington, Secretary

CALL TO ORDER AND ROLL CALL:

Ms. Sheehan, Acting Chairperson of the SPWB and Chief Deputy Director of the Department of Finance, called the meeting to order at 9:31 a.m. Mr. Greg Rogers, Administrative Secretary for the SPWB, called the roll. A quorum was established.

The first order of business was approval of the Minutes from the February 8, 2008 meeting.

A motion was made by Mr. Lombard and Second by Mr. Semmes to approve the minutes from the February 8, 2008 meeting.

The minutes were approved by a 4-0 vote.

BOND ITEMS:

Mr. Rogers reported that there were three bond items for consideration this month that would authorize the sale of lease revenue bonds, approve the forms of and authorize execution of the necessary financing documents and other related actions in connection with the issuance, sale and delivery of said revenue bonds.

Bond Item #1 authorizes the issuance of 2008 Series A lease revenue bonds for the financing of design and construction for University of California (UC) Irvine Medical Center. The resolution approves and authorizes the execution of a Supplemental Indenture to the Master Indenture, Space Lease, Facility Space Lease, a Continuing Disclosure Agreement and the delivery of the Preliminary Official Statement and Official Statement. The maximum par value of the series would be no more than \$291 million and the maximum true interest cost will not exceed 6.26 percent.

There were no comments or questions from the Board or the public.

A motion was made by Mr. Lujano and Second by Mr. Lombard to approve Bond Item #1. Bond Item # 1 was approved by a 4-0 vote.

Bond Item #2 authorizes the issuance of the 2008 Series C lease revenue bonds to finance and refinance renovation for the UC Irvine McGaugh Hall Expansion Project. The Resolution approves and authorized the execution of a Third Supplemental Indenture, a Second Amendment to the Site Lease, a Third Amendment to the Facility Lease, a Continuing Disclosure Agreement and the delivery of a Preliminary Official Statement and an Official Statement. For this bond item the Board must make a finding that these bonds constitute "Additional Bonds" having the meaning and effect as expressed in the Original Indenture. The maximum par value for this series would be no more than \$16 million and the maximum true interest cost will not exceed 5.50 percent.

There were no comments or questions from the Board or the public.

Ms. Cindy McKim, Deputy Director, Department of Transportation, joined the meeting when this item was being discussed.

A motion was made by Mr. Lombard and Second by Mr. Lujano to approve Bond Item #2. Bond Item #2 was approved by a 5-0 vote.

Bond Item #3 authorizes the issuance of 2008 Series B lease revenue bonds for the financing and refinancing of seismic upgrades for UC San Francisco Moffit and Long Hospitals. The Resolution approves and authorizes the execution of an Indenture, First Supplemental Indenture, Continuing Disclosure Agreement, and the delivery of a Preliminary Official Statement and an Official Statement. The Site Lease and the Facility Lease for this transaction were previously approved by the Board at the September 19, 2006 meeting. The maximum par value for this series would be no more than \$29 million and the maximum true interest costs would not exceed 6.25 percent.

There were no comments or questions from the Board or the public.

A motion was made by Mr. Semmes and Second by Mr. Lombard to approve Bond Item #3. Bond Item #3 was approved by a 5-0 vote

CONSENT CALENDAR:

Mr. Rogers reported that there were no Consent Items for consideration this month.

ACTION ITEMS

Mr. Rogers reported that there were no Action Items for consideration this month

OTHER BUSINESS:

Mr. Rogers reported that there were no items under Other Business.

REPORTABLES:

Mr. Rogers reported that there were no items under Reportables.

NEXT MEETING:

Mr. Rogers noted that the next meeting is set for Friday, March 14, 2008, at 10:00 a.m. at the State Capitol in Room 113.

There were no comments or questions from the public before adjournment.

Ms. Sheehan adjourned the meeting at 9:40 a.m.