

**CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY (AUTHORITY)  
BOND FINANCING PROGRAM**

STANFORD UNIVERSITY

Second Amendment to and Reinstatement of Resolution No. 323

April 27, 2023

PRIOR AMOUNT APPROVED:	\$816,830,000
NEW PROPOSED AMOUNT:	\$1,042,230,000
PRIOR APPROVAL DATES:	February 28, 2019 & March 25, 2021
FINANCING TEAM:	Please see Attachment 2 to identify possible conflicts of interest
LOCATION:	Stanford, CA, Santa Clara County

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

- Reinstatement Resolution No. 323 and extend the expiration date to April 27, 2025;
- Increase the authorized issuance amount to \$1,042,230,000; and
- Amend the authorized project list to include 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 authorization 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.

Stanford is now seeking approval of a second amendment to and reinstatement of Resolution No. 323 (the Second Amendment) for the authorization to issue additional bonds under the Series V designation. The Second Amendment will increase the authorization to \$1,042,230,000, extend the expiration date to April 2025, and update the project list. Additional bonds issued under the V Series will 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 costs of issuance. A full list of the additional projects is included in the updated project list as Attachment 1 to this staff report.

(RM)

**FINANCIAL STATUS:** Stanford's income statement appears to display strong operating results over the review period, posting an operating surplus of approximately \$11 million in FY 2022. Operating revenues grew from over \$6.1 billion in FY 2020 to over \$6.8 billion in FY 2022. Increased student enrollment largely from pandemic-related deferrals and associated room and board revenues resulted in an increase of over \$207 million in student income from FY 2021 to FY 2022. Sponsored support, which is revenue from contracts and grants received from federal, state, and local governments for research conducted by Stanford, grew about \$178 million, from approximately \$1.6 billion in FY 2020 to nearly \$1.8 billion in FY 2022.

Even though FY 2022 total revenues grew by 9% over FY 2021, operating expenses increased at a faster rate of 10%, which resulted in an 89% decrease in net income from operating activities compared to FY 2021. Stanford's operating expenses grew from approximately \$6.2 billion in FY 2021 to approximately \$6.8 billion in FY 2022. The increase in expenses was a response to the impact of COVID-19 and due to inflation. Stanford increased salaries and benefits for staff and faculty, increased grants for postdoctoral and graduate students, increased faculty housing assistance, and provided transitional housing assistance for post-doctoral students to assist students and faculty who experienced affordability issues. Salaries and benefits, which equate to approximately 64% of Stanford's total operating expenses, increased from approximately \$4.0 billion in FY 2020 to nearly \$4.4 billion in FY 2022. Overall, expenses increased once operational activities recommenced after being suspended during the COVID-19 pandemic. Despite the increased expenses, Stanford continues to remain financially stable with over \$50 billion in net assets at the end of FY 2022.

Stanford's balance sheet appears to display a strong ability to service its debt, displaying an operating debt service coverage ratio of 1.6x in FY 2022. With the proposed bond issuance, Stanford appears to remain in a strong position to repay its debt, displaying a pro-forma debt service coverage ratio from operations of 1.5x. Stanford's pro-forma debt to expendable net assets ratio of 0.2x indicates its ability to comfortably acquire the new debt, with expendable net assets growing from approximately \$22.7 billion in FY 2020 to approximately \$27.4 billion in FY 2022.

Stanford's indicators of financial liquidity and long-term investments appear to be strong, with cash and cash equivalents growing from approximately \$1.2 billion to approximately \$1.4 billion over the review period. Total net assets increased from approximately \$40.3 billion FY 2020 to \$50.4 billion in FY 2022.

**DUE DILIGENCE:** Staff has received and reviewed the Eligibility, Legal Review, the California Environmental Quality Act documentation, and the certification for the Iran Contracting Act. All documentation satisfies the Authority's requirements.

**RECOMMENDATION:** Staff recommends that the Authority approve the Second 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.

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

	<b>For the years ended August 31,</b>		
	2022	2021	2020
<b>Operating Revenues:</b>			
Student income	\$ 715,465	\$ 507,923	\$ 610,172
Sponsored support	1,799,707	1,681,260	1,621,880
Health care services	1,486,187	1,379,019	1,278,646
Current year gifts in support of operations	272,812	288,110	289,908
Net assets released from restrictions	294,662	329,927	243,923
Investment income distributed for operations	1,742,175	1,731,388	1,642,194
Special program fees and other income	539,338	386,138	420,363
Total operating revenues	<u>6,850,346</u>	<u>6,303,765</u>	<u>6,107,086</u>
<b>Operating Expenses:</b>			
Salaries and benefits	4,373,184	4,041,029	3,962,140
Depreciation	487,509	470,184	437,194
Other operating expenses	1,978,379	1,689,090	1,666,591
Total operating expenses	<u>6,839,072</u>	<u>6,200,303</u>	<u>6,065,925</u>
Change in net assets from operating activities	<u>11,274</u>	<u>103,462</u>	<u>41,161</u>
<b>Non-operating Activities:</b>			
Increase (decrease) in reinvested gains	(449,755)	4,468,169	516,024
Donor advised funds, net	34,611	3,395	61,723
Current year gifts not included in operations	5,053	408	2,026
Equity and fund transfers, net	182,342	150,027	135,339
Capital and other gifts released from restrictions	30,230	42,188	296,492
Pension and other postemployment benefit	92,527	101,474	96,287
Transfer from (to) net assets with donor restrictions, net	(70,233)	(75,080)	(128,935)
Swap interest and change in value of swap agreements	18,542	7,077	(8,314)
Gain on extinguishment of debt	-	-	-
Non-controlling interest	26,893	19,056	20,847
Other	(5,252)	(3,257)	(411)
Net change in net assets without donor restrictions	<u>(123,768)</u>	<u>4,816,919</u>	<u>1,032,239</u>
<b>Net assets with donor restrictions</b>			
Gifts and pledges, net	1,437,387	998,134	684,985
Increase (decrease) in reinvested gains	(1,243,613)	4,676,143	484,730
Change in value of split-interest agreements, net	(59,444)	119,227	14,414
Net assets released to operations	(294,662)	(329,927)	(243,923)
Capital and other gifts released to net assets without donor restrictions	(30,230)	(42,188)	(296,492)
Gift transfers, net	38,435	(3,050)	(334)
Transfer from (to) net assets without donor restrictions, net	70,233	75,080	128,935
Other	(3,737)	516	189
Net change in assets with donor restrictions	<u>(85,631)</u>	<u>5,493,935</u>	<u>772,504</u>
Net change in total net assets	<u>(209,399)</u>	<u>10,310,854</u>	<u>1,804,743</u>
Total Net Assets, beginning of year	<u>50,616,236</u>	<u>40,305,382</u>	<u>38,500,639</u>
Total Net Assets, end of year	<u>\$ 50,406,837</u>	<u>\$ 50,616,236</u>	<u>\$ 40,305,382</u>

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

	<b>At August 31,</b>		
	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Assets</b>			
Cash and cash equivalents	\$ 1,355,180	\$ 874,943	\$ 1,153,303
Accounts receivable, net	296,138	241,706	233,644
Receivables from Stanford Health Care and Lucile Salter Packard Children's Hospital at Stanford, net	31,379	42,841	12,282
Prepaid expenses and other assets	94,164	91,075	101,999
Pledges receivable, net	1,986,880	1,550,314	1,369,417
Student loans receivable, net	37,524	42,699	46,089
Faculty and staff mortgages and other loans receivable, net	984,106	892,098	829,262
Assets limited as to use	397,926	453,452	253,391
Investments at fair value	46,473,800	48,001,081	37,574,583
Right-of-use assets	713,251	621,791	673,926
Plant facilities, net of accumulated depreciation	7,903,923	7,683,172	7,685,710
Works of art and special collections	-	-	-
Total assets	<u>\$ 60,274,271</u>	<u>\$ 60,495,172</u>	<u>\$ 49,933,606</u>
<b>Liabilities and Net Assets</b>			
<b>Liabilities</b>			
Accounts payable and accrued expenses	\$ 983,033	\$ 985,760	\$ 931,274
Liabilities associated with investments	863,746	974,756	1,002,896
Lease liabilities	743,180	640,206	683,234
Deferred income and other obligations	1,680,817	1,620,905	1,386,649
Accrued pension and postretirement benefit obligations	442,820	513,460	597,951
Notes and bonds payable	5,153,838	5,143,849	5,003,552
U.S. government refundable loan funds	-	-	22,668
Total liabilities	<u>9,867,434</u>	<u>9,878,936</u>	<u>9,628,224</u>
<b>Net Assets</b>			
Without donor restrictions	27,378,445	27,502,213	22,685,294
With donor restrictions	23,028,392	23,114,023	17,620,088
Total net assets	<u>50,406,837</u>	<u>50,616,236</u>	<u>40,305,382</u>
Total liabilities and net assets	<u>\$ 60,274,271</u>	<u>\$ 60,495,172</u>	<u>\$ 49,933,606</u>

	<b>Proforma</b>			
	<u>FYE 8/31/2022 <sup>(a)</sup></u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Debt service coverage (x) - operations	1.50	1.63	1.19	1.62
Debt service coverage (x) - net assets	1.19	1.30	8.82	4.17
Debt to expendable net assets (x)	0.22	0.22	0.21	0.25
Expendable net assets to operations (x)	4.00	4.00	4.44	3.74
Margins	0.2%	0.2%	1.6%	0.7%

<sup>(a)</sup> Recalculates FY 2022 results to include the impact of the proposed financing.

## ATTACHMENT 1

### Project

“Project” means, the Prior Projects, in addition to the 2023 Project.

“2023 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.

100 Giga bytes Border Routers Upgrade  
1215 Welch Road: New Building, Fit up, Tunnel & Utilities  
1215 Welch Road: Surge Projects/Buildings  
1215 Welch Surge\_Alway Renovation  
1215 Welch Surge\_Beckman Renovation  
1215 Welch Surge\_Edwards Renovation  
1215 Welch Surge\_Lane Renovation  
1215 Welch Surge\_Medical school lab surge Renovation  
1215 Welch Surge\_Research Animal Facility Renovation  
1701 Page Mill South Renovation  
3172 Porter Drive Renovation  
3174 Porter Drive Lab Renovation  
3176 Porter New Lease, Wet Lab  
3180 Porter Drive Renovation  
4kV to 12kV Distribution System Conversion  
Academic Equipment  
Access Ramps  
Accessible Parking  
Accessible Pathways  
Accessible Restrooms  
Administrative Systems Infrastructure  
All Gender Restroom Conversion  
All Gender Restroom Conversion Lake House  
All-Gender and Deferred Maintenance/Backlog Scope - Cowell Cluster (Kappa Alpha Theta, Delta Delta Delta, and Pi Beta Phi)  
Americans with Disabilities Act (ADA) compliance at various locations  
Auxiliary Equipment  
Backup/Storage Improvements  
Barriers Removal  
Bicycle and Pedestrian Paths & Lighting  
Biomedical Innovation Building Fit-up Post Project Scope  
Blackwelder - Exterior Renewal  
Boiler Feed Water Piping Systems  
Bonair Replacement Building  
Bowdoin Storm Drains Replacement  
Branner Resident Fellow Apartment Renovation  
Building Access Door Refresh

Building Energy Retrofit Program  
Building Expansions  
Building Monitoring Upgrade  
Building Renovations  
Bus Charging Resiliency  
Cabrillo-Dolores Faculty Homes  
Campus Central Management & Control System Upgrade  
Campus Drive East Lake Water Line Replacement  
Campus Drive West Domestic Water Replacement  
Campus Drive West sanitary Sewer Replacement  
Campus Drive/Lomita Court Domestic Water Replacement  
Campus Energy Management Control System (EMCS) Upgrade  
Campus Energy Management Control System Upgrade  
Campus Transit Improvements  
Capital Utilities Program (CUP)  
Capitalized Operational Improvements  
Card Access  
Cardinal Apartments  
Casper Lot Domestic Water Replacement  
Casper Quad Major Renovation  
Center for Academic Med (CAM) - Cafe & Fitup  
Center for Academic Medicine (CAM) (Formerly known as Clinical Excellence Center CEC)  
Center for Academic Medicine 1 Fitup Project  
Central Energy Facility Central Plant Optimization Infrastructure  
Central Energy Facility Chiller Plant Expansion  
Central Energy Facility Cooling Tower Basin  
Central Energy Facility Low Temperature Hot Water System Improvements  
Central Energy Facility Server Hardware Upgrades  
Central Energy Facility Substation Supervisory Control and Data Acquisition Upgrades  
Childcare Center (Stock Farm Replacement)  
Chilled Water Extensions  
Chilled Water Heat Exchangers  
Chilled Water Metering  
Clark Center Renovations  
Client/Server Hardware  
Clinical Trials area at 1070 Arastradero Road  
Cluster I Sewer Laterals Replacement  
Communications & Networking Systems  
Comparative Medicine Pavilion BSL3 Lab Renovation  
Connectivity to Corporation for Education Network Initiatives in California Refresh  
Copper Cable  
Cowell Replace Transformers  
Cowell-HighVolt Vault Relocation  
CUP - All Other  
CUP - Chilled Water  
CUP - Creek/Pump Stations

CUP - Department Firewalls  
CUP - Domestic Water  
CUP - Fish Ladders  
CUP - Hot Water  
CUP - Information Technology (IT) & Communication Systems (CS)  
CUP - Lake Water  
CUP - Reservoirs  
CUP - Sewer  
CUP - Steam  
CUP - Storm Drains  
CUP System Expansion and CUP System Replacement  
Data Center Firewall Refresh  
Data Center Power and Cooling Upgrade/Improvements  
Data Center Power Improvements  
Data Science and Computation Complex (formerly Bridge Complex for the Digital Future)  
Deferred Maintenance Backlog  
Deferred/Planned Maintenance  
Demolition T045B Transformer  
Department Firewalls Refresh  
Detector Microfabrication Facility at Stanford Linear Accelerator Center  
Detention Facilities  
Direct Current Plant Capacitor Refresh at Northwest Data Center and Communications Hub & Redwood  
City Electronic Communication Hub  
Direct Current Power Infrastructure Upgrade- West Electronic Communication Hub  
Distributed Digital Control (DDC) Retrofit  
Domestic Water (DW) Facilities  
Domestic Water Facilities  
Domestic Water Interiors/ Plumbing -Tie Upgrade  
Domestic Water Inter-Tie Upgrade  
Domestic Water Supervisory Control and Data Acquisition  
Domestic Water Supervisory Control and Data Acquisition Improvements  
Domestic Water Transmission  
Drainage  
Drainage System Upgrades  
East Campus Infrastructure  
East Campus Networking & Communication Redevelopment  
El Camino Swale Rehabilitation  
Electric Metering  
Electric Motor Replacement  
Electric Reliability Improvements Project  
Electrical Distribution Improvement  
Electrical Smart Meters  
Electrical Upgrade Backlog Scope & Design  
Electricity Metering Projects  
Electronic Communications Hub (ECH)/Enterprise Data Center Cable & Conduit

Elevator Upgrade  
Elevators  
Emergency Generators and Fueling Project  
Emergency Management & Control Systems (EMCS)  
Emergency Operations Center and Electric Communication Hub Building  
Energy Efficiency Projects  
Energy Management & Control System Capital Utilities Program  
Energy Management and Control System Capital Utilities Project  
Energy Retrofit Program  
Energy Retrofit Program - Arrillaga Family Sports Center Heating, Ventilation and Air Conditioning Upgrades  
Energy Retrofit Program Rebate: Lokey Fume Hoods  
Enterprise Data Center Cable & Conduit (IT/AS)  
Escondido Village (Serra) Domestic Water Replacement  
Escondido Village Blackwelder & Quillen Renovations  
Escondido Village Blackwelder Renovation  
Escondido Village Graduate Residence - Office of Accessible Education Improvements  
Escondido Village Graduate Residence Pavilion Emergency Generator  
Escondido Village Graduate Residences (EVGR) and Parking Garages  
Escondido Village High-Rise Sprinklers Installation  
Escondido Village Hulme Court - A1 Apartment Renewals  
Escondido Village Hulme Court - B Apartment Backlog  
Escondido Village Hulme Court Apartment Renewals/ Backlogs  
Escondido Village Low-Rise Sewer Infrastructure Upgrade  
Escondido Village Lowrises Sewer Line replacements  
Escondido Village Midrise Renovations - Abrams  
Escondido Village Quillen Major Renovation  
Escondido Village Sanitary Sewer Replacement Buildings 81-83  
Escondido Village Studios Card Access  
Escondido Village Thoburn Court Apartment Backlog  
Escondite Cottage Exterior Renewal  
Exterior Backlog Scope & Design  
Felt Lake Line Replacement  
Felt Lake Water Replacement  
Fiber Cables  
Fire Alarms  
Forsythe - Power Distribution Units -12 & Power Distribution Units-13 Refresh  
Forsythe Controls Optimization  
Forsythe Hall Power Distribution Units Replacement  
Forsythe Uninterruptible Power Supply-3 Battery Refresh  
Furniture, Fixture & Equipment (FF&E) & Vehicles  
Galvez Domestic Water  
Galvez Street Storm Drain Upgrade  
General Use Permit (GUP) Mitigation Projects  
Gerhard Casper Dining Commons Expansion  
Gerona Domestic Water Replacement



Governor's Corner Major Renovation: Elliott Program Center, Cottage, Dining  
Governor's Corner Murray Backlog Renewals  
Governors Corner Sterling Quad Roof Equipment  
Governor's Corner Yost Backlog Renewals  
Graduate Community Center Project  
Graduate School of Education Renovation & New Buildings- North & South  
Green Earth Sciences Whole Building Energy Replacement Program Project  
Heating, Ventilation, and Air Conditioning (HVAC)  
Helium Recovery & Liquefaction  
High Volt Serra Street Electrical Reliability Improvement  
High Volt Shultz Cable Replacement  
High Volt Wall Map Upgrade  
High Voltage Fault Indicators  
High Voltage Infrastructure Projects  
High Voltage Infrastructure Upgrade  
High Voltage Replacements  
High Voltage Supervisory Control and Data Acquisition (SCADA) Upgrades  
Huang Engineering Center Distributed Digital Controls Upgrade  
Information Technology & Communication Systems  
Information Technology and Communication System Fiber: Barn/Golf Single Mode Fiber  
Information Technology and Communication System Fiber: Escondido Village Graduate Housing-  
Voice Gateways  
Information Technology and Communication System Fiber: Maples to Police  
Information Technology and Communication System Fiber: New Land Building and Real Estate  
Building  
Information Technology and Communication System Fiber: Northwest Data Center and  
Communications Hub 1.2 to 1.15  
Information Technology and Communication System Fiber: Northwest Data Center and  
Communications Hub 1.2 to 1.3,1.5  
Information Technology and Communication System Fiber: Northwest Data Center and  
Communications Hub to Stanford Children's Hospital 1.0  
Information Technology and Communication System Fiber: Northwest Data Center and  
Communications Hub to West Electronic Communications Hub  
Information Technology and Communication System Fiber: Press to Tresidder  
Information Technology and Communication System Fiber: Roth Garage Single Mode  
Information Technology and Communication System Fiber: USA Marking  
Information Technology and Communication Systems Conduit: Electioneer Road  
Information Technology Services FF&E  
Information Technology System (ITS) Communications Cable  
Information Technology System (ITS) Communications Conduit  
Information Technology System (ITS) Improvements  
Information Technology System (ITS) Networking Systems Cable  
Information Technology System Fiber: East Electronic Communication Hub 1.2 to 1.7  
Infrastructure Improvements  
Infrastructure Upgrade  
Integrated Cancer Center (ICC)

Interiors Backlog Scope & Design  
Investment in Technical Infrastructure  
Jane Stanford Way & Arguello Lake Water Replacement  
Jane Stanford Way and Arguello Way Sanitary Sewer Replacement  
Jane Stanford Way Chilled Water Replacement  
Jane Stanford Way Domestic Water Replacement  
Jane Stanford Way Lake Water Replacement  
Jane Stanford Way Storm Drains Lomita to Lasuen  
Jerry Renovation  
Jerry Yang and Akiko Yamazaki Environment and Energy Building Distributed Digital Controls Upgrade  
Junipero Serra Blvd. Lake Water Line Replacement  
Knob, Tube & Misc Scope and Design Projects  
Lagunita Dining - Kitchen & Servery CIP  
Lagunita Residence Fire Alarm Equipment  
Lagunita Stucco Restoration  
Lake Houses Sewer Main Rehabilitation  
Lake Water Filtration  
Lake Water Heat Exchange  
Lake Water Supervisory Control and Data Acquisition  
Lake/Groundwater Heat Exchange (LWHE)  
Lasuen Domestic Water Replacement  
Lasuen Knob & Tube and Miscellaneous Upgrades  
Lasuen Mall Domestic Water Replacement  
Lasuen Mall Lake Water Replacement  
Lasuen Mall Sewer  
Lasuen Mall Storm Drain  
Lathrop Drive Domestic Water Main  
Lausen Mall Sewer Replacement  
LED Lights Improvements  
Li Ka Shing Center Renovation  
Life Safety and Code Compliance - Fire Sprinklers  
Life Safety and Code Compliance and Miscellaneous Upgrades  
Life Safety and Code Compliance Backlog  
Life Safety and Code Compliance Backlog Stern Elevator  
Life Safety and Code Compliance Fire Alarms  
Living/Learning Upgrades  
Loading Docks  
Lokey Chan Zuckerberg Biohub Laboratory Renovation  
Lokey Whole Building Energy Retrofit Program Project  
Lomita Drive Sewer Replacement  
Lomita/Jane Stanford Way Sewer Replacement  
Main Quad Domestic Water Replacement  
Main Quad Sanitary Sewer Replacement  
Main Quad Storm Drains Replacement  
Main-quad Lake Water Replacement

Mayfield Avenue (Faculty Staff Housing) Domestic Water Replacement  
Mayfield Campus Drive Sanitary Sewer Upgrade  
Mayfield/Campus Drive Storm Drain Upgrade  
Mayfield/Campus Round Domestic Water Replacement  
Meters & Backflow Preventer  
Meters & Backflows  
Middle Plaza at 500 El Camino – Residential (formerly known as 500 El Camino Real)  
Mirada Dolores Campus  
Mirrielees A-Wing Asset Renewals  
Mirrielees B Wing Renovation  
Mirrielees C Wing Renovation  
Narnia Renovation  
Network Special  
Network Taps  
Network Taps Refresh  
Network-Backbone  
Networking Load Balancer Refresh  
Networking Load Balancer System  
Neuro/ChEM-H Fit up  
Neuro-ChEM-H Building Renovations  
New Buildings  
New Dining & Kitchens and Renovations  
New Faculty Lab - Barnes  
New Water Wells Siting Investigation  
New Wells & Rehabilitations  
Newark Hub  
Northwest Data Center and Communications Building Monitoring Upgrade  
Northwest Data Center and Communications Hub Power Upgrade  
Northwest Data Center and Communications Hub Uninterruptible Power Supply Electrical Upgrade  
Oak Creek Apartments Renovations  
On Campus Photovoltaics  
Panama Mall Chilled Water Replacement  
Paul Allen Clean Room Controls  
Photovoltaics Power Generation  
Physics-Astrophysics Heating, Ventilation & Air Conditioning Upgrades  
Plug-in Vehicle Infrastructure  
Power Upgrade  
Process Steam Submetering  
Pump Stations  
Quad 1 Exterior LED Lights  
Quad 14 Exterior LED Lights  
Quad 2 Exterior LED Lights  
Quad 3 Exterior LED Lights  
Quad 6 & 7 Exterior LED Lights  
Quad 8 Exterior LED lights

Rains Renovation  
Recycled Water System  
Refrigerant Leak Alarm System  
Renew Blackwelder Transformer  
Renovation/Construction/Relocation of administrative Office Space (R&DE)  
Renovations and Seismic Projects  
Replace Beckman Transformer  
Replace Chilled Water Pipe Lasuen Mall  
Replace Durand Transformer  
Replace Quillen Transformer  
Replace Switch Fairchild  
Replacement Boiler Plant  
Replacement Central Energy Facility Site Camera and Card Reader Addition  
Reservoir 1 Pump Station/Piping  
Reservoir 2 Improvements  
Residential & Dining Enterprise (R&DE) Capitalized Operational Improvements  
Residential & Dining Enterprise (R&DE) Deferred Maintenance Backlog projects  
Residential & Dining Enterprise (R&DE) Major Renovation Plan (formally Capital Project Program (CPP) and Capital Improvement Program (CIP))  
Residential & Dining Enterprise (R&DE) Major Renovation Plan Projects Program (formally Capital Project Program (CPP) and Capital Improvement Program (CIP))  
Residential & Dining Enterprises Maintenance Center and Annex Renovation  
Residential Computing Wireless  
ResX Room Reconfigurations  
Roads  
Roof Replacement  
Roofs and Maintenance Equipment Backlog Scope & Design  
Row & Centers Fire Alarm Equipment  
San Francisquito Creek Pump Station Modification  
San Juan Hill Sewer Replacement  
Sanitary Sewer Rehabilitation  
Santa Teresa Domestic Water  
Santa Ynez/San Juan Street Sanitary Sewer Replacement  
School of Medicine Small & Strategic Projects- On Campus  
Security Cameras  
Service Center Equipment  
Sewer and Domestic Water Line Replacement  
Shultz Building Sewer Replacement  
Shultz Building Storm Replacement  
Site Improvements  
Slab Heating Replacement  
Software Systems  
Solar Photovoltaic Modules  
Special Fast Track Cable  
Spilker Distributed Digital Controls Upgrade  
Stanford Guest House Room Refurbishment

Stanford in Redwood City  
Stanford in Redwood City- University Information Technology Refresh  
Stanford Infrastructure Program (SIP)  
Stanford Research and Computing Facility Module  
Stanford Research Computing Center Infrastructure: Facility Power & Storage  
Stanford Research Computing Facility - Backbone & Firewall Refresh  
Stanford Research Computing Facility - Server & Storage Refresh  
Stanford Research Computing Facility M1 N+1 Equipment Install  
Steam Metering  
Steam Plant Platforms  
Stern Dining Equipment  
Stock Farm Service Yard  
Storm Drain Improvements  
Storm Drain Upgrades  
Storm Drainage  
Storm Drainage Capital Improvements Program  
Storm Drainage System Analyses  
Storm Drainage System Renewal  
Storm Drains  
Storm Drains Campus  
Storm Runoff Intercept Facilities Implementation Plan  
Student Computing Infrastructure (Farmshare)  
Student Residence Telephone Replacement  
SUNet Backbone Refresh  
Supervisory Control and Data Acquisition (SCADA)  
Supervisory Control and Data Acquisition (SCADA) System Upgrade  
Teaching Labs & Learning Center  
Telco Battery Refresh at Stanford in Redwood City  
The Lorry I. Lokey Stem Cell Research (SIM1) F0 Behavioral Suite Renovation  
Trails  
Undergraduate Housing and Dining Master Plan  
Underground Utilities Infrastructure Improvements  
Uninterruptible Power Supply (UPS)  
Uninterruptible Power Supply at Press Electronic Communications Hub (UPS-1,2)  
Uninterruptible Power Supply Battery Refresh: Forsythe, Northwest Data Center and Communications  
Hub, Stanford in Redwood City  
Uninterruptible Power Supply Capacitor Refresh  
Uninterruptible Power Supply Refresh at Quad/ Regional Teaching Facility Electronic Communications Hub  
Uninterruptible Power Supply Refresh near East Electronic Communications Hub  
Uninterruptible Power Supply Refresh near East Electronic Communications Hub & West Electronic Communications Hub  
Uninterruptible Power Supply Refresh West Electronic Communications Hub  
University Information Technology Communications Copper Cable  
University Information Technology Communications Services Conduit

University Information Technology Copper: East Campus New Electronic Communications Hub  
University Information Technology Fiber: 750 Welch Single Mode  
University Information Technology Fiber: East Campus New Electronic Communications Hub  
University Information Technology Fiber: Escondido Village Unit #86 Single Mode  
University Information Technology Fiber: Northwest Data Center and Communication Hub 1.2 to 1.5  
University Information Technology Fiber: Northwest Data Center and Communications Hub to Beckman  
University Information Technology Fiber: Northwest Data Center and Communications Hub to Li Ka Shing Center  
University Information Technology Fiber: Northwest Data Center and Communications Hub to Medical school lab surge  
University Information Technology Fiber: Northwest Data Center and Communications Hub to Stanford (Lucile Packard) Children's hospital  
University Information Technology Fiber: Northwest Data Center Communication Hub to Stanford (Lucile Packard) Children's hospital Main  
University Information Technology Fiber: Northwest Data Center Communication Hub to Stanford Linear Accelerator Center  
University Information Technology Fiber: Row Houses Single Mode  
University Information Technology Fiber: Stadium to Maples  
University Information Technology Fiber: Stadium to Police  
University Information Technology Fiber: Terminated spare strands  
University Information Technology Fiber: University Terrace  
University Information Technology Fiber: West to Spruce  
University Information Technology Networking Systems Fiber Cable  
University Information Technology WiFi for Underground Garages  
University Information Technology: New Electronic Communications Hub Network gear  
Upper Mayfield Sewer Replacement  
Utility Metering, Billing, Reporting and Sustainability Systems Integration  
Utility Upgrades Site & Safety Improvements  
Via Ortega/Pueblo Domestic Water Replace  
Visibility for Indoor Cellular Study & Pilot  
Waste Collection System  
Water Conservation & Recycling Plan Implementation  
Water Conservation Program  
Water Mains  
Water Wells Rehabilitation  
Welch Road Apartments Renovation  
Wells to Campus Domestic Water Replacement  
Wells to Campus Lake Water Replace  
Whole Building Energy Retrofit Program (WBERP)  
WiFi and IoT Firewalls  
Wi-Fi Implementation and Enhancements  
Wi-Fi Implementation in parking structures  
Wi-Fi Redesign at Munger - Additional Funding  
WiFi Redesign- Lyman & Munger  
Wi-Fi Upgrades and Incremental Refresh

Wilbur Resident Fellow Sewer Lines  
Wilbur Window Renewals  
Wireless Infrastructure  
Wireless Infrastructure Upgrade  
Wiremold Replacement

Chemistry/Biology Utilities  
Chemistry/Biology Building Phase I  
Quarry Road/El Camino  
Sand Hill Road - Road Design  
Sand Hill Road – Apartments

## ATTACHMENT 2

### Financing Team for Stanford University

#### Second Amendment to and Reinstatement of Resolution No. 323

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
Lead Underwriter:	J.P. Morgan Securities LLC
Co-Managing Underwriter:	Morgan Stanley & Co. LLC
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:	Law Offices of Samuel D. Waldman
Rating Agencies:	Moody's Investors Service, Inc. S&P Global Ratings, LLC Fitch Ratings, Inc.
Auditor:	PricewaterhouseCoopers LLP