AGENDA

COMMITTEE ON FINANCE

Meeting: 10:00 a.m., Tuesday, July 15, 2008
Glenn S. Dumke Auditorium

William Hauck, Chair
Raymond W. Holdsworth, Vice Chair
Roberta Achtenberg
Herbert L. Carter
Kenneth Fong
Margaret Fortune
Curtis Grima
A. Robert Linscheid
Glen O. Toney

Consent Item

Approval of Minutes of Meeting of May 14, 2008

Discussion Items

2. Approval to Issue Trustees of the California State University, Systemwide Revenue Bonds and Related Debt Instruments for Various Projects, Action
MINUTES OF THE MEETING OF
COMMITTEE ON FINANCE

Trustees of the California State University
Office of the Chancellor
Glenn S. Duke Conference Center
401 Golden Shore
Long Beach, California

May 14, 2008

Members Present

William Hauck, Chair
Glenn O. Toney, Vice Chair
Roberta Achtenberg, Chair of the Board
Herbert L. Carter
Kenneth Fong
Melinda Guzman
Raymond W. Holdsworth
A. Robert Linscheid
Charles B. Reed, Chancellor
Jennifer Reimer

Approval of Minutes

The minutes of March 12, 2008 were approved.

Report on the 2008-2009 California State University Support Budget

Mr. Richard P. West, executive vice chancellor and chief financial officer, indicated the presentation he and Allison Jones, assistant vice chancellor, student academic support, were making followed very closely with the one made in January, 2008. He noted some things had changed and some modifications had been made, but the basic thrust remained the same on what the state’s fiscal picture looks like, what CSU’s fiscal picture looks like, and the important role played by financial aid in the overall picture. He said the news today was about the Governor’s May Revise that changes his January proposal. Mr. West noted he had originally said that we expected the budget to be in the $20 billion deficit range; however it appeared from the news accounts that it is not going to be quite that amount but had seen numbers ranging from $15 billion to $17 billion. He indicated that legislative hearings are expected to begin the following week based on the May Revise and would continue for the next few weeks. In that context Mr. West said he would present his overall review of the budget and reminded the committee that the changes to the May Revise were not yet known, and we would need to wait and see how it will impact CSU.
Mr. West then presented a detailed slide presentation on the budget, copies of which had been distributed to the board.

Mr. West then turned to Allison Jones, to make a presentation on financial aid. Mr. Jones noted that because fees and financial aid are closely linked, he wanted to share with the committee how financial aid is determined and awarded, as well as the effect of fee increases on student financial aid eligibility.

Continuing with the slide presentation, Mr. Jones presented a comprehensive overview and analysis of the university’s financial aid program.

A discussion took place during which Mr. Jones addressed various questions and comments from the trustees.

Mr. West concluded the slide presentation, and again reiterated that it was essentially the same message set forth in January which is, that the proposed budget does not allow CSU to admit all qualified students. He noted there are approximately 10,000 enrollments that we estimate will not obtain access to college this year, and added that the long-term prospects of increasing college going rates will be affected in a negative way. As a result, the state’s economic requirements for an educated workforce will not be met to the level we could provide if we were properly funded. Mr. West concluded his remarks by emphasizing that CSU is an investment not an expense.

**Proposed Resolution Stabilizing Student Fees**

Trustee Hauck introduced the item noting it was a proposed resolution by Lt. Governor John Garamendi.

The Lt. Governor began by saying he wanted to congratulate Chancellor Reed for his leadership in dealing with the state budget crisis and thanked the trustees for all of their efforts in making the case that investing in education is the right way to go.

Utilizing a set of slides, the Lt. Governor presented his case with respect to capping student fee levels and restricting future fee increases to the rate of inflation. He cautioned that CSU is headed toward privatization and that privatization is a one-way street. He indicated the proposed resolution would stop this wrong-headed policy and allow for future fee increases to grow at the rate of inflation. He then asked for the board’s support of his resolution.

Trustee Hauck reassured the Lt. Governor that no one on the board is anxious to increase fees, and that no one on the board wants to go down the road of privatizing the California State University System. As indicated in the Lt. Governor’s remarks, the board is doing everything it can to persuade the legislature and the Governor that additional funding for the CSU ought to be viewed as an investment, not an expense. At the same time, the university is also faced with the
reality of trying to serve as many students as we possibly can. He said we simply cannot produce the kind of income that the fee increase would provide. Trustee Hauck also assured the Lt. Governor that the board is very mindful of the issues he presented. He stated the board will continue to fight that fight but as of today, we are left with not much in the way of alternatives other than to continue its current efforts begun cooperatively with all segments of the CSU constituency.

Chair Roberta Achtenberg added she realized it was painful for the Lt. Governor to have to raise this issue, and that it was also painful for the board to watch the state continue to make such damaging mis-judgments with regard to higher education, and failing to invest sufficiently in the students of the CSU.

Chair Achtenberg said she agreed with almost everything asserted in the Lt. Governor’s presentation but said her fiduciary obligation as Chair of the California State University was to try to advocate for what is right and deal with what we have been dealt. She said she was proud of the board and the CSU institution for trying to make the best of a bad situation and as a result, she would be voting no on the proposed resolution.

Trustee Guzman addressed the board about her concerns on this issue, and asked that the board stay this motion pending the creation of a task force to explore alternative funding sources to mitigate potential problems on student fees.

Trustee Hauck asked Trustee Guzman for clarification. Trustee Guzman said she would like to move that the resolution be tabled pending creation of a task force to be defined later, but with the intent of exploring alternative funding sources for the CSU.

A brief discussion took place, and a vote was taken on trustee Guzman’s motion to table the resolution. The motion failed.

Trustee Hauck then returned the discussion back to the original motion and asked the Lt. Governor to close on the resolution. The Lt. Governor thanked the board for the opportunity to take up the motion and vote on it.

He acknowledged Chair Achtenberg’s presentation of the trustees’ side of the responsibility and said he understood that all the trustees similarly understand it and are conflicted by the fee increase.

A vote was taken on the Lt. Governor’s proposed resolution and the resolution failed.

**State University Fee Increase**

Mr. West said this was a proposal to raise fees by $276 per undergraduate; and it increases fees for credential students and graduate students proportionately. He indicated there was a revised
item for the board that reflected changes in comparison institutions. He explained some of the numbers used in the original item were not correct but the order does not change and the relationship of CSU to the total does not change. He also pointed out that the resolution recognizes that the budget act is not complete, and that there may still be actions made by the state legislature and the Governor that will cause us to change the fee action if revenue is provided to replace the fee. He indicated it would have to be specifically for that purpose and would hopefully be complimentary to the state support for the CSU. He then recommended approval of the proposed resolution.

The committee heard comments from Kim Gerón, Vice President, CFA.

Lt. Governor Garamendi asked that the full board and the finance committee reject the resolution.

The committee recommended approval of the proposed resolution (RFIN 05-08-03).

Revisions to the California State University Fee Policy

Mr. West explained the item was a revision to the comprehensive fee policy with respect to campus-based fees that recognizes the State University Fee and the non-resident fee as part of our total fee picture. He noted there were no major changes to the policy and the item was intended to review the overall policy and to simplify and be clear about various authorities.

Mr. West explained a workgroup was formed to review the current policy, address the concerns of various campus constituencies, and develop a revised policy and guidelines to be adopted by the board. The workgroup was chaired by Patrick Lenz, CSU’s former assistant vice chancellor for the budget, and included representation from campuses and students, and others involved in the fee issue.

Utilizing a slide presentation, Mr. West presented an overview of the current Student Fee Policy and details on the proposed revisions. The presentation also focused on actual fee categories and the respective authorities associated with them, as well as an outline of the formal fee process which contains more detail regarding how the alternative consultation to a fee referendum will be conducted.

The committee heard comments from the following students stating their concerns primarily on the alternative consultation process.

Ola Dokon – Student Body President – CSU, East Bay
Adam Haverstock – Student Body President – CSU, Northridge
and Joel Francis, Student Body President – CSU, Los Angeles
Dr. Jolene Koester, President, CSU, Northridge, addressed the committee and the students, citing an example of the process used at CSU, Northridge for the alternative consultation.

Trustee Hauck thanked President Koester for her input. He urged the committee to adopt the recommended changes reminding all that they were developed in consultation with students. He suggested if the students believe the changes do not go far enough, they should continue to pursue this discussion as we go forward.

Trustee Carter asked for assurance that the board will be apprised at some point, on the results of the consultations with respect to trying to clarify some of these issues. Dr. Charles B. Reed, Chancellor, assured the trustee that will done and that a report will be presented to the board each November on all of the fee adjustments that have been made.

The committee recommended approval of the proposed resolution (RFIN 05-08-04).

**Conceptual Approval of a Public/Public Partnership Project at San José State University with the City of San José for a Joint Use Sports Field Complex on Trustee Property**

Trustee Hauck asked Ms. Colleen Nickles, assistant vice chancellor, financial services to present the item.

Ms. Nickles stated the item requests the trustees to provide conceptual approval to enter into negotiations with the City of San José to jointly develop a sports complex on CSU property. She then reviewed the terms and details of the project as outlined in the written item as well as the relationship to the City of San José with regard to joint use of the facility.

President Don Kassing addressed the committee giving the history of discussions with the City of San José regarding development of such a complex. President Kassing noted the project would bring together an interesting mix of activities and events for the university and the City of San José. He also noted the project is located in a San José City Redevelopment Agency zone and a strong neighborhood zone which means the city is prepared to make investments in that part of the city and that it is part of their plan to change and enhance the city. He noted completion of the project would bring the city and the university closer together and would make the whole area a safer and better place.

The committee recommended approval of the proposed resolution (RFIN 05-08-05).

**Approval to Issue Trustees of the California State University, Systemwide Revenue Bonds and Related Debt Instruments for Various Projects**

Trustee Hauck introduced the item noting that it seeks trustee approval for systemwide revenue bonds and interim financing under CSU’s commercial paper program in an aggregate amount not-to-exceed $90,925,000 for two campus projects. He noted the Chico University Housing and Food Services Phase I portion of the item had been removed from the original item.
Ms. Nickles explained the revised item requested the trustees to approve $90,925,000 in systemwide revenue bonds to provide financing of the new student housing projects at the California Maritime Academy and at California State Polytechnic University, Pomona. She reiterated that the original board item included a financing request for the Chico campus student housing project. However, the campus asked that the request be pulled from the agenda and anticipates returning the item for approval of the project at the July meeting. She added we do not anticipate having another bond sale until 2009; therefore, these two projects on today’s agenda would receive their initial financing from our commercial paper program.

The first financing was for the California Maritime Academy. Ms. Nickles reviewed the terms and financing of the proposal as outlined in the written agenda. Trustee Chandler said in the absence of President Eisenhardt, she wanted to reiterate the dire need for student housing at the campus. She pointed out that students are currently living on the Golden Bear ship, and that is a circumstance that cannot continue indefinitely.

The second project concerned approval of the project at the Pomona campus for the Pomona Student Housing-Phase II. Ms. Nickles also reviewed the terms and financing of the proposal as outlined in the written agenda item.

There were no comments or questions on the proposed item.

The committee recommended approval of the proposed resolution (RFIN 05-08-06).

**Approval to Increase the Authorized Amount of the California State University’s Commercial Paper Program from $250 Million to $500 Million**

Trustee Hauck noted the item asked trustees to approve an increase to the authorized amount for the CSU’s commercial paper program from its current amount of $250 million to a proposed $500 million level.

Ms. Nickles indicated we are asking for this authority at this time, but will only increase the level of the underlined letter of credit that supports the commercial paper program at the time we expect to need to utilize the increased amount.

Ms. Nickles reviewed the history of the program noting that since it began, it is estimated that the university has saved nearly $50 million from both interest rate savings as well as cost of issuance savings.

She further explained the reason for the request noting that the size and scope of construction projects have increased over the past years. Additionally, other types of projects, such as equipment financings and other short-term borrowings that are not appropriate for long-term financing now make up a growing portion of the program. She added it is expected that this portion of the program will grow to $90 million over the next two years. And finally, CSU can term its long-term debt issuances more easily if we have this added flexibility.

Trustee Hauck agreed this was an outstanding program and has saved the university a significant amount of money. He urged the committee to approve this request.
Mr. West added that every project like the two proposed housing projects, are approved at the transactional level by the board on a case-by-case basis, and goes into the cue associated with it until we can sell the long-term debts (with the exception of the equipment financings which go to the Chancellor).

The committee recommended approval of the proposed resolution (RFIN 05-08-07).
Committee on Finance

Report on the 2008-2009 California State University Support Budget

Presentation By

Robert Turnage
Assistant Vice Chancellor
Budget

Summary

The Governor submitted the “May Revision” of his budget proposal for 2008-09 to the Legislature on May 14th. The budget subcommittees in each house of the legislature have acted on the Governor’s recommendations. At the time this agenda item was prepared differences between the two houses were under discussion in the budget conference committee, with input from legislative leadership on key issues. The Board will be advised with updated information on the state’s fiscal condition, overall state budget issues and specific recommendations pertaining to the 2008-09 CSU support budget.

2008-09 Support Budget Overview

In January, the Governor proposed a budget for support of the CSU in 2008-09 that was $312.9 million below what the Department of Finance calculated as necessary for a basic “workload” budget. In his “May Revision,” released on May 14th, the Governor recommended restoring $97.6 million of the proposed reduction. In the budget hearings held soon afterwards, the Senate and Assembly budget subcommittees approved the Governor’s revised amount for support of CSU operations—a total of $2.97 billion from the General Fund. This is essentially the same level of funding provided to the CSU in the 2007-08 fiscal year, yet approximately $215 million below workload needs.

The net revenue available to the system from the student fee increase approved by the Board at its May meeting, after providing for additional financial aid needs, is approximately $73 million, and is essentially the only new revenue available to meet the university’s many rising costs.

At the time this agenda was prepared the six-member budget conference committee was meeting periodically in order to resolve the differences between the Senate and Assembly versions of the state budget. These differences were few in the case of the CSU (limited to a few items of budget bill language) but were profound in terms of the overall “architecture” of the budget. For example, the Senate had rejected the Governor’s
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proposal to place $5.1 billion of revenue into the 2008-09 budget by “securitizing” anticipated future increases in a revamped state lottery, while the Assembly had adopted the Governor’s proposal but with significant changes. The Assembly budget plan depends on over $6 billion of new revenue from unspecified tax increases while the Senate plan—compensating for the absence of a lottery securitization—relies on $11.5 billion of unspecified new revenues. Both plans are attempting to solve a budget gap that the Governor’s May Revision estimates at more than $17 billion. Both plans lack support from any Republicans primarily due to the reliance on tax increases.

The Speaker, the President pro tempore and the Assembly and Senate minority leaders—the so-called “Big Four”—have been holding discussions to try to resolve differences on the overarching issues such as reliance on taxes and lottery securitization, but it was unclear how close to resolution they might be.

Three of the four CSU budget language issues before the conference committee had been resolved and do not present any significant issues for the university. The single outstanding issue not resolved at the time this agenda item was prepared involved language adopted by the Senate budget subcommittee that would have the effect of penalizing the CSU in the 2009-10 budget to the extent that CSU enrollments exceed budgeted targets in 2008-09 or to the extent staff compensation costs exceed budgeted levels. The University of California faces identical language. Both systems were engaged in discussions with the legislature either to adopt the Assembly position (no language) or adopt compromise language that does not run counter to the interests of the universities.

Conclusion

At the time this agenda item was prepared the legislature had not concluded deliberations on the 2008-09 state budget. The budget subcommittees in each house of the legislature had approved the amount proposed in the Governor’s May Revision for CSU support. However, this funding level remains at risk until a final budget act is signed by the Governor, given the serious challenges presented by the state’s fiscal condition, and the great differences between the legislative caucuses and the Governor on an overall solution to the state budget. The Board will be provided at its meeting with updated information on the state’s fiscal condition, overall state budget issues and specific recommendations pertaining to the 2008-09 CSU support budget.
COMMITTEE ON FINANCE

Approval to Issue Trustees of the California State University, Systemwide Revenue Bonds and Related Debt Instruments for Various Projects

Presentation By

Colleen Nickles
Assistant Vice Chancellor
Financial Services

Summary

This item requests the Board of Trustees to authorize the issuance of Systemwide Revenue Bonds and the issuance of interim financing under the CSU’s commercial paper program in an aggregate amount not-to-exceed $114,625,000, to provide funds for three campus projects. The Board is being asked to approve a set of resolutions relating to these projects. The long-term bonds will be part of a future Systemwide Revenue Bond sale and are expected to bear the same ratings from Moody’s Investors Service and Standard and Poor’s Corporation as the existing Systemwide Revenue Bonds.

The projects are as follows:

1. San Marcos Parking Structure 1, Phase 1 and 2

In November 2007, the Board of Trustees approved the amendment of the Non-State Capital Outlay Program. The schematics of the project will be approved by the Board during its Committee on Campus Planning, Buildings and Grounds in July 2008. Phase 1 will consist of a new road and utility infrastructure as an extension to Campus View Drive to serve future parking structure N, which will be constructed in Phase 2 of this project, on existing 577-space parking lot N. The delivery method for Phase 1 is design-bid-build. The estimated project cost for Phase 1 is $3,264,000. Phase 2 will construct a new parking structure N on existing parking lot N. The structure will be five levels, providing approximately 1,468 parking spaces (a net increase of 1,120 spaces after displacing 348 spaces of the existing 577 spaces available) and serve the nearby Social and Behavioral Science Building, Student Housing Phase 2 and future academic buildings. The delivery method for Phase 2 is design-build, with estimated project costs of $29,898,000.

The not-to-exceed par value of the proposed bonds is $36,285,000 and is based on an estimated total project cost for Phase 1 and 2 of $33,162,000, of which $1,600,000 will be funded from parking reserves. Additional financing costs are to be funded from the bond proceeds. The
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The project received good bids in early May 2008. The campus anticipates a construction start of August 2008 with an estimated completion in July 2010.

The following table provides information about this financing transaction.

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<tr>
<th>Not-to-exceed amount</th>
<th>$36,285,000</th>
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<tr>
<td>Amortization</td>
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<td>Pro-forma maximum annual debt service</td>
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<td>Projected debt service coverage including the new project: ¹</td>
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<td>Net revenue – All San Marcos pledged revenue programs:</td>
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<td>Net revenue – Projected for the campus Parking program:</td>
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¹ Projected information – Combines 2006/07 information for the campus-pledged revenue programs and 2011/12 operations of the project with expected full debt service.

The not-to-exceed amount for the project totaling $36,285,000, the maximum annual debt service, and the ratios above are based on an all-in interest cost of 5.88% (as of June 16, 2008), reflective of market scale plus 100 basis points as a cushion for changing financial market conditions that could occur before the permanent financing bonds are sold. The financial plan includes level amortization of debt service, which is the CSU program standard. The campus has submitted a financial plan that has a 1.27 times projected program net revenue debt service coverage, which exceeds the CSU benchmark of 1.10. The campus’ combined net revenue debt service coverage from all pledged revenue programs for the campus is projected at 1.38, which is above the CSU’s 1.35 times debt service campus benchmark.

2. Chico Sutter Hall (University Housing and Food Service, Phase I)

In March 2006, the Board of Trustees approved the amendment for the Non-State Capital Outlay Program for the Chico Sutter Hall project and in September 2007, the Board approved the schematics for the project at its Committee on Campus Planning, Buildings, and Grounds with a project cost of $52,488,000. The project received a favorable recommendation from the Housing Proposal Review Committee in February 2006. The project consists of two buildings: a five-story residence hall and residential dining complex and a two story residential life program building. The residence hall will house 220 students and 6 resident advisors on the upper four floors. The food service facility will occupy the first floor and basement of the residence hall building, replacing the existing food service in Whitney Hall and will serve all on-campus student residents. The adjacent residential life program building will house administrative offices, recreation space and meeting rooms for on-campus student residents. The new buildings provide approximately 33,443 gross square feet of food service and dining area, 8,972 square
feet of administrative and recreation area, 1,237 square feet of utility area, and 66,382 square feet of housing area for a total of approximately 111,220 gross square feet. Additional costs of $2,512,000 have been added since the schematic approval due to CEQA mitigation, State Fire Marshal requested changes, and mechanical changes. The project will be located on a 1.7 acre site in the north-central area of the campus, immediately adjacent to Legion Avenue. An obsolete activity center (#14) and a small service parking lot will be removed as part of the proposed project.

The not-to-exceed par value of the proposed bonds is $63,515,000 and is based on an estimated project cost of $60,000,000 with a housing program reserve contribution of approximately $5 million. Additional financing costs are to be funded from the bond proceeds. At the end of April, the original bid for the project came in at $6.7 million over the estimate. The campus has been working with the Construction Manager at Risk contractor to reach an agreeable guaranteed maximum price (GMAX). This has included the contractor reducing their fees and evaluating items for value engineering, along with the possibility of a reasonable reserve contribution. At the time the agenda item was written, the campus was continuing to evaluate bid results, including items that were re-bid to identify a GMAX. The campus will continue to seek way to reduce costs of this project. The project is expected to start construction in July/August 2008 and be completed by April 2010.

The following table provides information about this financing transaction.

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<td>Net revenue – All Chico pledged revenue programs:</td>
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<td>1.16</td>
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¹ Projected information – Combines 2006/07 information for the campus-pledged revenue programs and 2011/12 operations of the project with expected full debt service.

The not-to-exceed amount for the project totaling $63,515,000, the maximum annual debt service, and the ratios above are based on an all-in interest cost of 5.96% (as of June 16, 2008), reflective of market scale plus 100 basis points as a cushion for changing financial market conditions that could occur before the permanent financing bonds are sold. The financial plan includes level amortization of debt service, which is the CSU program standard. The campus has submitted a financial plan that has a 1.16 times projected program net revenue debt service coverage, which exceeds the CSU benchmark of 1.10. The campus’ combined net revenue debt
service coverage from all pledged revenue programs for the campus is projected at 1.35, which meets the CSU’s 1.35 times debt service campus benchmark.

3. Channel Islands University Student Union

In March 2007, the Board of Trustees approved the amendment for the Non-State Capital Outlay Program for the Channel Islands Student Union project and in September 2007, the Board approved the schematics for the project in its Committee on Campus Planning, Buildings, and Grounds. The project will retain and renovate two-thirds of an existing one-story building (the temporary library) of 9,677 gross square feet, while the remaining one third will be demolished and a new two-story wing of 15,331 gross square feet will be constructed. The student union will provide needed space for student recreation, student organizations, Associated Students, Inc. offices (ASI), meeting space, lounges, convenience store, and food service, all of which are currently limited on the campus.

The not-to-exceed par value of the proposed bonds is $14,825,000 and is based on a project cost of $13,014,574 with a student union program reserve contribution of $300,000. Additional financing costs are to be funded from bond proceeds. The campus received good construction bids. The project is expected to start construction in August 2008 and to be completed in October 2009.

The following table provides information about this financing transaction.

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<td>Net revenue – Projected for the campus union program:</td>
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¹ Projected information – Combines 2006/07 information for the campus-pledged revenue programs and 2012/13 operations of the project with expected full debt service. Does not include any debt, revenues, or expenses related to the Channel Islands Site Authority.

The not-to-exceed amount for the project totaling $14,825,000, the maximum annual debt service, and the ratios above are based on an all-in interest cost of 5.99% (as of June 16, 2008), reflective of market scale plus 100 basis points as a cushion for changing financial market conditions that could occur before the permanent financing bonds are sold. The financial plan
includes a graduated debt service schedule with a 33-year term, which is a modification to the CSU program standard. The campus has developed a financial plan that has a 1.06 times projected program net revenue debt service coverage for the first year of operations in 2012/13, which is below the CSU benchmark of 1.10, with rising coverages thereafter. The campus has made a commitment that it will use its program reserves in the event of unforeseen circumstances to its operations to fund debt service. The campus’ combined net revenue debt service coverage from all pledged revenue programs for the campus is projected at 1.42 which exceeds the CSU’s 1.35 times debt service campus benchmark. The student union project is seen as a vital campus center serving the campus as a whole.

**Trustee Resolutions and Recommended Action**

Orrick, Herrington & Sutcliffe LLP, as bond counsel, is preparing a set of resolutions to be presented at this meeting for the projects described in this agenda item that authorize interim and permanent financing. The proposed resolutions will be distributed at the meeting and will achieve the following:

1. Authorize the sale and issuance of Systemwide Revenue Bond Anticipation Notes and the related sale and issuance of the Trustees of the California State University Systemwide Revenue Bonds in an amount not-to-exceed $114,625,000, and certain actions relating thereto.

2. Provide a delegation to the Chancellor; the Executive Vice Chancellor and Chief Financial Officer; the Assistant Vice Chancellor, Financial Services; and the Director, Financing and Treasury; and their designees to take any and all necessary actions to execute documents for the sale and issuance of the bond anticipation notes and the revenue bonds.

Approval of the financing resolutions for the projects as described in this Agenda Item 2 of the Committee on Finance of the July 15, 2008, meeting of the CSU Board of Trustees is recommended for:

- San Marcos Parking Structure 1, Phase 1 and 2
- Chico Sutter Hall (University Housing and Food Service, Phase I)
- Channel Islands University Student Union