

CSU Institute
401 Golden Shore, 5th Floor
Long Beach, CA 90802-4210

www.calstate.edu

MINUTES OF MEETING OF CSU INSTITUTE BOARD
Videoconference

November 29, 2023
10:00 AM

Board of Directors Present

1. Mildred García, Ed.D., Chairperson
2. Dilcie Perez, Ed.D., Secretary
3. Steve Relyea, Treasurer
4. Leora Freedman, Director
5. Lori Redfearn, Director

Staff Present

1. Robert Eaton, Assistant Vice Chancellor, Finance and Treasury
2. Tracey Richardson, Assistant Vice Chancellor, Financial Services
3. Kerri Helfrick, Assistant Director, Financial Services Administration
4. Michelle Chung, Manager, Short Term and Equipment Finance
5. Syrus En, Director, Short Term and Structured Financing
6. Sherry Pickering, Senior Director Systemwide Financial Standards and Reporting

Chairperson García called the meeting to order at 10:00 AM.

Meeting minutes were taken by Kerri Helfrick.

Item 1 – CSU Institute Board Minutes – June 13, 2023 (Action)

Chairperson García queried the Board for comments regarding the June 13, 2023 CSU Institute Board of Directors meeting minutes. Hearing no questions or comments, Chairperson García requested a motion to approve the minutes. Ms. Redfearn moved to approve the minutes. Mr. Relyea seconded the motion. Approved 4-0.

Item 2 – Board Appointments (Information)

Ms. Richardson informed the Board of Directors of Secretary Dr. Dilcie Perez’s appointment to the Board in accordance with the CSU Institute Bylaws.

CSU Campuses
Bakersfield
Channel Islands
Chico
Dominguez Hills
East Bay

Fresno
Fullerton
Humboldt
Long Beach
Los Angeles
Maritime Academy

Monterey Bay
Northridge
Pomona
Sacramento
San Bernardino
San Diego

San Francisco
San José
San Luis Obispo
San Marcos
Sonoma
Stanislaus

Item 3 – Acceptance of June 30, 2023 Audited Financial Statements (Information)

Ms. Richardson informed the Board that the CSUI Audit Committee met on September 21, 2023 with KPMG to review the June 30, 2023 audited financial statements. The Audit Committee found no issues associated with the financial statements. Ms. Richardson stated that the CSU Institute Audit Committee reviewed and approved the financial statement during the September 21, 2023 meeting for presentation to the CSUI Board of Directors.

Item 4 – Update on the California State University Commercial Paper Program (Information)

Mr. Eaton presented the prepared information item as an update for CSU Institute Board of Directors regarding commercial paper activity. Mr. Eaton stated that the current commercial paper portfolio has a balance of \$107,180,000 at a weighted average interest rate of 4.87%. The current portfolio is composed of two projects scheduled for long-term Systemwide Revenue Bond (SRB) financing and two projects financed over the short to intermediate term under commercial paper. Since the last report to the Board in June 2023, the portfolio balance has decreased by \$44,061,000 (from \$151,241,000 to \$107,180,000) based on a series of CP events and activities: redemption of CP with proceeds from SRB Series 2023AB; amortization of principal for a certain project subject to shorter term financing through CP; and an increase in CP principal from new CP issuances and rolls. CP pipeline is projected to increase by about \$40MM in December 2023.

Meeting was adjourned at 10:05 AM.


Dilcie Perez (Nov 30, 2023 16:31 PST)

Approved by Dr. Dilcie Perez
Secretary, CSU Institute Board of Directors

Nov 30, 2023

Date