

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

www.calstate.edu

MINUTES OF MEETING OF CSU INSTITUTE BOARD
Videoconference

February 8, 2024
4:00 PM

Board of Directors Present

1. Mildred García, Ed.D., Chairperson
2. Leora Freedman, Director
3. Aaron Moore, Director

Staff Present

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

Chairperson García called the meeting to order at 4:02 PM.

Meeting minutes were taken by Kerri Helfrick.

Item 1 – CSU Institute Board Minutes – November 29, 2023 (Action)

Chairperson García queried the Board for comments regarding the November 29, 2023 CSU Institute Board of Directors meeting minutes. Hearing no questions or comments, Chairperson García requested a motion to approve the minutes. Ms. Freedman moved to approve the minutes. Mr. Moore seconded the motion. Approved 3-0.

Item 2 – Update on the California State University Commercial Paper Program (Information)

Mr. En presented the prepared information item as an update for CSU Institute Board of Directors regarding commercial paper activity. Mr. En stated that the current commercial paper portfolio has a balance of \$ 147,225,000 at a weighted average interest rate of 4.4%. The current portfolio is composed of two (one tax-exempt and one taxable) projects scheduled for long-term Systemwide Revenue Bond (SRB) financing and two projects (one tax-exempt and one taxable) financed over short to intermediate term under commercial paper.

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

Since the last report to the Board in November 2023, the portfolio balance has increased by \$40,045,000 due to \$39,955,000 in new CP issuance for the SDSU Aztec Shops, Ltd. The Essential Student Housing Property Acquisition project and a CP roll in the amount of \$90,000 for the Cal Poly Humboldt Student Housing Project in December 2023.

Item 3 – Recommendation of CSU Institute Audit Committee to approve IRS Form 990 for the 2022-2023 fiscal year.

Ms. Richardson informed the Board that the CSUI Audit Committee met on January 18, 2024 with to review the IRS Form 990, the Return of Organization Exempt from Income Tax. KPMG, an independent audit firm, working with staff, prepared the Form 990 for the Institute, which was reviewed in detail and recommended for approval on January 18, 2024 by the CSU Institute Audit Committee. Based on the action of the Committee, approval is recommended for this item. Chair García requested a motion to approve the IRS Form 990. Mr. Moore moved to approve the IRS Form 990. Ms. Freedman seconded the motion. Approved 3-0.

The meeting was adjourned at 4:06 PM.



Approved by Mildred García Ed.D.
Chairperson, CSU Institute Board of Directors

Mar 26, 2024

Date