

CSU Institute
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Long Beach, CA 90802-4210

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MINUTES OF MEETING OF CSU INSTITUTE BOARD
Chancellor's Office
401 Golden Shore, 6th Floor, Rm. 211

November 4, 2019
1:00 PM

Board of Directors Present

1. Loren Blanchard, Secretary
2. Steven Relyea, Treasurer
3. Garrett Ashley, Director
4. Evelyn Nazario, Director (via teleconference)

Staff Present

1. Michelle Chung, Manager, Short Term and Equipment Finance
2. Mary Ek, Assistant Vice Chancellor/Controller, Financial Services
3. Syrus En, Director, Short Term and Structured Financing
4. Stephanie Honda, Assistant Director, Financial Services Administration
5. Sheralin Klinthong, Director Financial Reporting and Review

Secretary Blanchard called the meeting to order at 1:04 pm. A quorum was established.

Meeting minutes were taken by Stephanie Honda.

Item 1 – CSU Institute Board Minutes – July 17, 2019 (Action)

Secretary Blanchard queried the Board for comments regarding the July 17, 2019 CSU Institute Board of Directors meeting minutes. Hearing no questions or concerns, Secretary Blanchard requested a motion to approve the minutes. Treasurer Relyea moved to approve the minutes. Director Ashley seconded the motion. Approved 4-0.

Item 2 – Acceptance of June 30, 2019 Audited Financial Statements (Information)

Ms. Ek informed the Board that the CSUI Audit Committee met on September 18, 2019 with KPMG to review the June 30, 2019 audited financial statements. Ms. Ek noted that a copy of the CSUI Audit Committee minutes, KPMG presentation and financial statements were included in their meeting materials. The Audit Committee found no issues associated with the financial statements and Mr. Garrett affirmed this as a member of the committee. KPMG gave the CSU Institute financial statements a clean opinion.

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Pomona
Sacramento
San Bernardino
San Diego

San Francisco
San José
San Luis Obispo
San Marcos
Sonoma
Stanislaus

Ms. Ek indicated there was nothing extraordinary to note in the financial statements and that net position was similar to last year. In addition there were no material findings. The financial statement will be posted on the CSU financial statement website which can be accessed through the CSU transparency and accountability website.

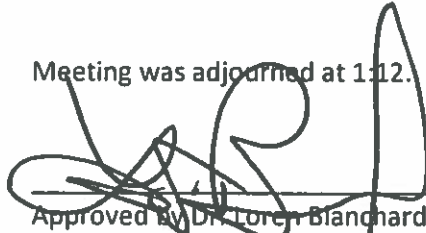
Item 3 – Update on the California State University Commercial Paper (“CP”) Program (Information)

Mr. En presented the update on the commercial paper activity on behalf of Mr. Eaton. Mr. En referenced the agenda item in the meeting materials as he highlighted the following:

- The commercial paper portfolio has a balance of \$118,508,000 at a weighted average interest rate of 1.33%
- Three campus projects are included in this portfolio all of which will ultimately be funded by the systemwide revenue bonds
- Since the last meeting, the portfolio balance increased by nearly \$9M due to new CP issuances for the three campus projects
- Going forward the pipeline is expected to increase to \$218.6M based on the new CP issuance in mid-November to fund multiple projects under the Capital Outlay Program.

Mr. Garrett asked about whether or not commercial paper will be used if the general obligation bond passes in March. Mr. En indicated that commercial paper is mostly used for self-supporting projects and the Capital Outlay Program.

Meeting was adjourned at 1:12.


Approved by Dr. Loren Blanchard
Secretary, CSU Institute Board of Directors

11/13/2019
Date