

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

[www.calstate.edu](http://www.calstate.edu)

**MINUTES OF MEETING OF CSU INSTITUTE BOARD**  
**Videoconference**

June 13, 2023  
10:30 AM

Board of Directors Present

1. Jolene Koester, Ph.D., Chairperson
2. Sylvia A. Alva, Ph.D., Secretary
3. Steve Relyea, Treasurer
4. Leora Freedman, Director
5. Lori Redfearn, Director

Staff Present

1. Michelle Chung, Manager, Short Term and Equipment Finance
2. Robert Eaton, Assistant Vice Chancellor, Finance and Treasury
3. Tracey L. Richardson, Assistant Vice Chancellor, Financial Services
4. Syrus En, Director, Short Term and Structured Financing
5. Sheralin Klinthong, Director, Financial Reporting and Review
6. Daniel Regan, Admin/Analyst Specialist, Financial Services

Chairperson Koester called the meeting to order at 10:01 AM.

Meeting minutes were taken by Daniel Regan.

**Item 1 – CSU Institute Board Minutes – November 9, 2023 (Action)**

Chairperson Koester queried the Board for comments regarding the November 9, 2022 CSU Institute Board of Directors meeting minutes. Hearing no questions or comments, Chairperson Koester requested a motion to approve the minutes. Treasurer Relyea moved to approve the minutes. Ms. Redfearn seconded the motion. Approved 5-0

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

Mr. Eaton discussed the prepared information item with the Board. Mr. Eaton highlighted that as of June 2, 2023, the commercial paper portfolio has a balance of \$151,241,000 at a weighted average interest rate of 4.20%. This represents an increase from the last report to the Board in November 2022 by \$ 35,871,000 due to a series of CP events and activities: redemption of CP using campus contribution<sup>2</sup>; amortization of principal for certain project subject to shorter term financing through CPs; and increase in CP principal from new CP issuances and rolls.

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Bakersfield  
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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 – Approve Fiscal Year 2023 – 2024 Budget (Action)**

Mr. Eaton presented the annual CSU Institute Budget for Fiscal Year 2023 – 2024. The budget methodology and format remain unchanged from prior years with sections for campus projects, equipment financing program, and general administrative budget with the bulk of the activity in all campus projects.

Chairperson Koester requested a motion to approve the CSU Institute Budget for Fiscal Year 2023-2024 as presented in the meeting materials and to authorize CSU Institute representatives to take the actions necessary, as appropriate, to effect this budget resolution. Lori Redfearn moved to approve the Fiscal Year 2023-2024 budget for the CSU Institute. Treasurer Relyea seconded the motion. Approved 5-0.

**Item 4 - Conflict of Interest Forms and Certificate of Designated Representatives (Information)**

Ms. Richardson informed the Board that the annually signed conflict of interest forms and the certificate of designated representatives will be routed for signature.

Meeting was adjourned at 10:09 AM.

*Sylvia Alva*

[Sylvia Alva \(Jun 23, 2023 17:51 PDT\)](#)

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Approved by Dr. Sylvia A. Alva  
Secretary, CSU Institute Board of Directors

Jun 23, 2023

Date