

AGENDA

COMMITTEE ON FINANCE

Meeting: 1:45 p.m., Tuesday, May 21, 2013
Glenn S. Dumke Auditorium

William Hauck, Chair
Roberta Achtenberg, Vice Chair
Rebecca D. Eisen
Douglas Faigin
Margaret Fortune
Steven M. Glazer
Henry Mendoza
Lou Monville
Ian J. Ruddell

Consent Items

Approval of Minutes of Meeting of March 19, 2013

Discussion Items

1. Report on the 2013-2014 Support Budget and Multi-year Funding/Performance Plan, *Information*
2. Granada State University House—Major Repairs and Funding Plan, *Action*
3. Approval to Issue Trustees of the California State University, Systemwide Revenue Bonds and Related Debt Instruments for a Project, *Action*

**MINUTES OF THE MEETING OF
COMMITTEE ON FINANCE**

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

March 19, 2013

Members Present

William Hauck, Chair
Rebecca D. Eisen
Douglas Faigin
Kenneth Fong
Steven M. Glazer
Henry Mendoza
Lou Monville
Gavin Newsom, Lt. Governor
Ian J. Ruddell
Glen O. Toney
Timothy P. White, Chancellor

Approval of Minutes

The minutes of January 22, 2013 were approved by consent as submitted.

Report on the 2013-2014 Support Budget

Dr. Benjamin F. Quillian, executive vice chancellor and chief financial officer, reported on the CSU's proposed reduced expenditure plan to align 2013-2014 expenditures with the governor's budget proposal.

The committee discussed the proposed expenditure plan presented in Finance Committee agenda Item No. 1 of March 2013, which included the following components:

- Using Technology to Address Curricular "Bottlenecks" \$10 million. Funding earmarked in the governor's budget proposal to increase the number of courses available to matriculated undergraduates through the use of technology. The CSU campuses are working on plans with strategies to re-design courses with high failure rates, thus reducing the need for repeating courses and time to degree, and to scale up hybrid teaching, web-based virtual laboratories, electronic textbook use and online teaching. The plans will also include upgrading student systems to provide electronic advising, optimized scheduling and clearer degree pathways.
- Mandatory Costs \$48.2 million. Funding to cover employee health care benefits, energy, and the operation and maintenance of newly constructed space. These increases are

beyond the CSU's control and without additional funding, campuses will need to redirect resources from other areas. The funding of mandatory costs preserves the integrity and quality of CSU programs.

- Employee Compensation Pool \$38.0 million. Funding to address the pressing need to compensate employees fairly and enhance CSU's ability to recruit and retain top quality faculty and staff. General compensation increases have not been provided since 2008 for faculty and since 2007 for all other employees. It is not anticipated that all employee categories will receive raises or receive the same amounts due to all factors that need to be considered.
- Enrollment Growth \$21.7 million. New state funding to support a 1.45% growth in state-assisted enrollment, which will allow enrollment of 5,700 additional students. Dr. Smith reported that the CSU has received a record number of applications for Fall 2013.
- Student Access and Success Initiatives \$7.2 million. Funding to address key factors that impact student access and success such as reducing time to degree, closing the achievement gap and improving graduation rates.

Trustee Hauck inquired if re-designing a course is making the course easier for students to pass? Dr. Smith clarified that CSU's goal is to keep students engaged in class with more interaction with faculty and access to virtual laboratories and classes. Mr. Edmund G. Brown, Jr., governor of California, stressed that making courses more interactive is key to ensuring students are learning. Dr. Mohammad H. Qayoumi, president, San Jose State University, added that the model their campus is using in keeping the lectures short and engaging students to respond and solve problems have been quite successful. Trustee Hauck suggested that CSU present the chancellor with an explicit plan of how the \$10 million will be used. Dr. Timothy P. White, chancellor of California State University, stated that the CSU will present the board with a coherent proposition at the next board meeting.

In response to a query from Trustee Hauck, Mr. Robert Turnage, assistant vice chancellor for budget, confirmed that of the anticipated \$48.2 million increase, \$36.2 million will cover a one-year increase in health care rates negotiated through the California Public Employees' Retirement System (CalPERS).

Mr. Len Pettis, chief of plant energy and utilities, added that the CSU achieved a 50% reduction on energy use with successful, long-standing energy-efficiency programs. With an increase in demand for technology and the operation and maintenance of newly constructed space, the campuses face a significant challenge in funding these increased costs.

Public Speaker

Carol Shubin, professor of mathematics, California State University, Northridge, commented that a partial virtual university will not destroy academia as some fear.

With no further questions, Trustee Hauck proceeded to the next item on the agenda.

List of Factors for Future Considerations of Fee Changes per AB 970

Mr. Turnage reported that Assembly Bill (AB) 970 took effect on January 1, 2013, which requires the respective university boards, on or before April 2, 2013, to adopt a list of factors that shall be taken into consideration when developing recommendations to adjust mandatory systemwide fees. CSU is requesting board approval to adopt the list of factors developed in consultation with the California State Student Association (CSSA).

The committee discussed adopting the list of factors presented in the Finance Committee agenda Item No. 2 of March 2013, that CSU will take into consideration when developing recommendations to adjust mandatory systemwide fees.

With no questions, Trustee Hauck called for a motion on the resolution, which was approved.

California State University Annual Debt Report

Mr. George Ashkar, assistant vice chancellor for financial services, reported on the debt of the CSU Systemwide Revenue Bond (SRB) program. The SRB portfolio as of June 30, 2012 and December 31, 2012, consisted of an outstanding debt of \$3,543,000,000 and \$3,605,000,000 respectively, with a debt rating of Aa2 from Moody's and an A+ with Positive Outlook rating from Standard and Poor's. In August 2012, the CSU issued \$452,920,000 of SRBs, \$122,350,000 of which is slated to new money projects and \$330,570,000 in bonds to refund existing SRB and auxiliary debt, resulting in yearly savings of \$3 million in combined cash flow for 17 campuses.

With no questions, Trustee Hauck proceeded to the next item on the agenda.

Approval to Issue Trustees of the California State University, Systemwide Revenue Bonds and Related Debt Instruments for a Northridge Student Housing Phase II project at California State University Northridge

Mr. George Ashkar, assistant vice chancellor for financial services, requested board approval to authorize the issuance of systemwide revenue bonds and the issuance of Bond Anticipation Notes (BANS) to support interim financing under the commercial paper program of the CSU. The total cost is \$24,075,000 to provide financing for a student housing project. The board is being asked to approve resolutions relating to this project.

The Northridge Student Housing Phase II project (the “Project”) was approved by the board in May 2011. The proposed 400 bed facility will consist of double occupancy rooms, study lounges, social/community rooms and laundry facilities totaling 88,000 square feet. In addition, a 6,000 square foot community center comprised of multipurpose spaces, administration space, learning center, recreation space, and coffee house will be constructed. The project will be located within the University Park student housing complex, in the northeastern quadrant of the campus, currently occupied by an underutilized 900 space parking lot.

The not-to-exceed par value is \$24,075,000, based on a total project cost of \$34,416,000, with a housing program reserve contribution of \$12,705,950. Additional financing costs of \$2,364,950 are to be funded from bond proceeds. Based on the financial plan, debt service coverage is projected at 1.72 for the Project in the first full year of operations in 2015-2016, which exceeds the CSU benchmark of 1.10. The campus’ overall debt service coverage is projected at 2.20, which exceeds the CSU benchmark of 1.35.

In response to Lieutenant Governor Newsom, Mr. Ashkar clarified that SRB revenues are restricted funds for enterprise operations and debt service, which can only be used within the parameters of the bond.

With no further questions, Trustee Hauck called for a motion on the resolution, which was approved.

With no further questions, Trustee Hauck adjourned the Committee on Finance.

COMMITTEE ON FINANCE

Report on the 2013-2014 Support Budget and Multi-year Funding/Performance Plan

Presentation By

Benjamin F. Quillian
Executive Vice Chancellor and
Chief Financial Officer

Robert Turnage
Assistant Vice Chancellor
Budget

Background

The Governor's Budget released last January provides a programmatic increase of \$125.1 million from the state General Fund for support of the CSU. At the March 19-20, 2013 meeting of the Board of Trustees, the board reviewed and discussed the following revised spending plan tied to that amount:

- \$48.2 million for mandatory cost increases (health benefits, new space, and energy)
- \$38.0 million for a compensation increase "pool"; equivalent to an average increase of 1.2 percent.
- \$21.7 million for enrollment growth, averaging 1.45 percent systemwide.
- \$10.0 million, requested specifically by the Governor, to address course "bottlenecks" through innovative use of technology and online courses.
- \$7.2 million for various campus efforts in support of the Graduation Initiative and student success.

Legislative Hearings

The budget subcommittees for education finance in the Assembly and the Senate have held several hearings this spring on the Governor's higher education budget proposals. So far, they have focused more on policy changes contained in proposed budget bill or budget trailer bill language than on the proposed appropriation amounts. They have given particular attention to the \$10 million to address the problem of course "bottlenecks," yet have postponed action pending further development of details by the CSU (and the University of California and the community colleges). Many of the proposed policy changes are encountering resistance. For example, both

subcommittees have voted to reject trailer bill language that would conform provisions of collective bargaining law for the CSU related to employer/employee shares of health benefit premiums to the provisions governing this issue for the state Department of Human Resources and state unions. Subcommittee members have acknowledged that the CSU faces extraordinary cost pressures in this area, yet the majority believe the issue should be left to bargaining under current law.

The Governor's proposal to merge CSU and UC support and capital outlay budgets into the same appropriation, and to make future debt service on state bonds payable from the university appropriations, is also encountering legislative resistance. Both subcommittees have rejected the proposal and called on the Administration to provide a revised approach to meeting university capital outlay needs in the May Revision, specifically in the context of a statewide infrastructure plan that is due to the legislature under current law.

Multi-year Funding and Performance Plan

As part of his January budget proposal, the Governor called for a stable multi-year funding plan for the university systems under which state General Fund appropriations to the UC would grow in the following year by year sequence--5 percent, 5 percent, 4 percent and 4 percent—and appropriations to the CSU would grow by annual dollar amounts equal to the UC's growth. Under this plan, annual appropriations to each university system would grow by an estimated \$511 million by the fourth year (2016-2017). The Governor's Administration indicated that it would develop performance expectations tied to the annual funding increases for consideration by the Legislature during budget hearings.

In late April, the Department of Finance released an initial "long term funding and performance plan" to the budget subcommittees. The initial plan ties annual funding increases for each university system to the attainment of specified percentage improvements in seven outcome measures. Ultimately, the universities would be required to improve outcomes by 10 percent on each measure by the 2016-2017 fiscal year (relative to the outcomes attained in the designated base year of 2011-2012). The outcomes to be measured (systemwide, not campus by campus) are as follows:

- Four-year graduation rate for freshmen.
- Two-year graduation rate for transfers.
- Number of newly enrolled community college transfer students.
- Number of degree completions by students who entered CSU as freshmen.
- Number of degree completions by students who entered CSU as transfers.
- Number of degree completions by low-income students (both freshmen and transfers), with Pell grants as proxy for determining low-income.

- Number of undergraduate degree completions per 100 enrolled full-time equivalent students (FTES).

The 2014-2015 fiscal year would be the first year for which a funding increment would be “at risk,” given the unavoidable lag in the universities being able to report actual outcomes. Moreover, as initially proposed, funding increments for all four years are contingent on a tuition fee “freeze” for the entire period.

At the time this agenda item was prepared, the funding/performance plan had received an initial hearing in the Assembly budget subcommittee at which multiple concerns were expressed. In addition, the Chancellor and staff have been engaged with the Department of Finance in discussions aimed at assuring that an adopted funding/performance plan have measures and targeted rates of improvement that are appropriate to the CSU’s mission, the realities faced by many students who work full or part-time or who come to college in need of additional preparation, and the need to match ambitious performance goals with commensurate resources. Based on these discussions and the discussions in budget subcommittee, the May Revision may include a formal plan with revisions to address various expressed concerns.

May Revision

To date, the budget subcommittees have refrained from taking action on appropriation amounts for the higher education segments, based on an expectation that the May Revision will identify a substantially altered state revenue picture for the 2012-2013 and 2013-2014 fiscal years. Based on personal income tax collections during the month of April, it was apparent that the state will likely end the 2012-13 fiscal year with \$4.5 billion of revenue above the January budget forecast. At the time this agenda item was prepared, however, major uncertainties still existed, including:

- The extent to which higher revenue collections in 2012-2013 were due to lasting effects, such as economic recovery, or to one-time effects such as accelerations in tax payments by rich taxpayers in response to recent federal tax changes.
- Forecast economic growth and estimated revenues for the 2013-2014 fiscal year.
- The extent to which the state’s constitutional spending guarantee for K-12 schools and community colleges (Proposition 98) would claim additional state revenues.
- The extent to which the federal Affordable Care Act could increase state expenditures on health programs.

Summary

At the May 21-22 meeting the board will receive a full update on the May Revision and changes affecting the CSU budget and the Administration’s multi-year funding/performance plan.

COMMITTEE ON FINANCE

Granada State University House— Major Repairs and Funding Plan

Presentation By

Benjamin F. Quillian
Executive Vice Chancellor and
Chief Financial Officer

Summary

The Granada State University House restricted endowment is managed through a Trust account established in 1991 per resolution of the Board of Trustees RSUH 07-91-03. The Trust account has been used for the repair and ongoing maintenance of the asset. Recent significant repairs have facilitated the need for a Facility Condition Assessment to be commissioned in order to understand the scope and nature of repairs and maintenance necessary to address safety and accessibility issues and maintain the full value of the house. Currently, it has been determined, further repair to the house is needed and an ongoing maintenance/repair schedule over a ten year period has been established to be the most practical and cost effective method going forward. This item requests approval to rescind the existing spending rule for determining the annual operating budget for the State University House.

Background

The original State University House was located in Bel-Air California. The Bel-Air home was donated by Mr. and Mrs. John Brown Cook in 1972 and was sold by the Trustees to Mr. David Maimon for \$3.61 million dollars in March, 1991. The Granada State University House in Long Beach, California was purchased for \$1.3 million dollars in July 1991. The balance of the proceeds from the sale of the Bel-Air home was used to set up an endowment for the operation and maintenance of the new State University House.

The 4,600 square foot Granada State University House located at 275 Granada Avenue in the Belmont Heights area of Long Beach is a mission style, single family residence with two bedrooms and three bathrooms in the private living quarters, and one bedroom and two bathrooms located in the public area on the first floor of the house. In August 1992, the house was remodeled to provide general renovation and adapt the formal dining room and kitchen to accommodate public gatherings.

The Granada State University House is the official residence for the Chancellor of the California State University System. The Chancellor is required to live in the home, which is utilized for cultural, fundraising and social activities in support of the 23 campuses of the CSU. Chancellor Timothy P. White and family moved into the Granada State University House in late December 2012 when he became the seventh Chancellor of the California State University system.

In July 2000, the board adopted a revised spending rule for determining the maximum spending level that should be spent annually for operating and maintaining the Granada State University House. The new spending rule was based upon two basic assumptions—one regarding the long-range total average annual return for the endowment and one regarding inflation to protect the earning power of the endowment corpus. For the long-range total average annual return, the new spending rule assumed 6 percent, based on high quality fixed income securities only, since the CSU is not allowed to invest in equity securities. For inflation, the new spending rule assumed a rate of 3 percent per annum.

From these assumptions, the board based its annual maximum spending level on two factors. The first factor was an amount based upon the ongoing earning power of the endowment corpus after accounting for inflation. Under the new spending rule, the board labeled this first factor the “target spending rate” and calculated it at 3 percent—the long-range total average annual return assumption of 6 percent less the assumed rate of inflation of 3 percent. The second factor was an amount based upon an increase for inflation, and therefore was calculated by adjusting the prior year’s budget for the assumed 3 percent rate of inflation. Based upon these two factors and assigning weights to each, the board established a maximum spending level for fiscal year 2001 of \$73,368.

Current Condition of State University House and Funding Requirements

In late January of this year, after heavy rain storms, the roof of the residence began leaking into the living room. Several contractors were called out to assess the roof condition and the water damage. It was determined that repairs were necessary to the Spanish tile roof and that without these repairs the roof would continue to leak extensively causing mold and water damage to the house. Estimates for the repair were competitive and, due to necessity, the repair was made to the roof in early April relatively soon after the estimates.

Prior to the repair, a Facility Condition Assessment was conducted on March 12, 2013 to assess the need to repair or replace the roof as well as multiple hazards in and around the home. The assessment done by ISES Corporation detailed the multiple repairs and maintenance necessary over the next ten years to bring the house to a reasonable living standard as well as protect the future value of the asset. The report classified repairs into four priority categories ranging from health and safety issues (immediate needs) to ongoing maintenance over a ten year life cycle to keep the value of the investment consistent.

This item will detail the necessary repairs and costs associated with the repairs in order to inform the Board of pending expenditures made from the Trust fund on behalf of the asset. Additionally, this item is to recommend a change in the expenditure rules to address needed repairs over the next ten years.

Notwithstanding the basic assumptions regarding the long-range total average annual return and inflation used by the board in setting the new spending rule in July 2000, actual results have been significantly less in recent years. Over the five year period ending March 31, 2013, the CSU's investment portfolio has generated an average annual return of 1.17 percent, considerably less than the 6 percent assumption made by the board in 2001; not enough to cover the actual rate of inflation—about 1.74 percent—over the same period. As a result, investment returns in recent years have not been sufficient to meet the annual operating budget for the Granada State University House, which has remained unchanged at the maximum spending level of \$73,368 set for fiscal year 2001. As a result, a portion of the endowment corpus has been spent to meet the annual budget shortfalls. Furthermore, given the significant repairs needed over the next ten years, an additional portion of the endowment corpus will need to be expended.

As a way to partially offset the impact of these developments on the endowment corpus, the possibility of moving the endowment from the CSU back to the CSU Foundation is being recommended. (The endowment was originally established in the CSU Foundation and moved to the CSU in 1973.) The CSU Foundation, an approved systemwide auxiliary in good standing, has the ability to invest in equity securities, providing the ability to earn a potentially higher long-range total average annual return on the Granada State University House endowment. As an example, over the last three fiscal years, the CSU Foundation has averaged a return of 10.88 percent per annum. By comparison the earnings on the endowment have averaged less than 2 percent.

Exhibit A outlines the estimated expenditures and funding plan over the next ten years.

RESOLVED, By the Board of Trustees of the California State University, that the spending rule adopted by resolution of the board in 2000 (RFIN 07-09-00) be rescinded.

A current year budget augmentation for fiscal year 2012-2013 in the amount of \$48,000, an annual operating budget of \$74,000 for fiscal year 2013-2014, along with expenditures required to address the significant repairs required to maintain the value of the Granada State University House in an amount of \$88,835 for fiscal year 2013-2014 (all per schedule A), are hereby approved by the board. The board authorizes the chancellor or his designees to transfer the Granada State University House endowment from the CSU Trust to the CSU Foundation to take

advantage of potentially greater investment returns as described in the item, and upon review and approval of General Counsel. Revisions to increase or decrease the annual budgets or expenditures for significant repairs in a given year shall be approved by the board or its designee. The board hereby designates the chair of the board as its designee to approve the annual budgets and such expenditures.

Exhibit A
State University House
2012/2013 Budget Augmentation and Proposed 2013-14 Budget
10-Year Facility Improvement Plan

Project Year	1	2	3	4	5	6	7	8	9	10	11
Maintenance and Repair Component	2012-2013 Augmented Budget	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
Balance Forward	2,172,996	2,067,821	2,067,821	2,172,141	2,068,275	2,138,205	2,344,455	2,480,555	2,650,455	2,837,855	3,030,255
Revenue											
Investment Income ¹	15,824	225,000	225,000	236,300	225,000	232,600	255,100	269,900	288,400	308,800	329,700
Expenses											
0 1 Emergency Services / Contingency											
0 2 Roof Repair	30,800	10,000	10,000	10,000	10,000	20,000	20,000	20,000	20,000	20,000	20,000
0 3 Site Paving Upgrades		5,581									
0 4 Exterior Window and Door Systems	10,000			112,191							
0 5 Exterior Painting		9,664					10,000				10,000
0 6 HVAC System Replacement					68,289						
0 7 Renovate Bathrooms		20,825		22,047							
0 8 Garage Area Restoration			17,322								
0 9 Flooring Restoration		3,537		1,226							
0 10 Interior Ceiling Restoration		8,324									
0 11 Accessibility Conversion		21,934									
0 12 Exterior Lighting Replacement		2,543									
0 13 Electrical Service and Distribution Work		2,702		23,061							
0 14 Hot Water Circulation Energy Savings											
0 15 Drain Pipe Replacement		3,725	10,949								
0 16 Tree Replacement and Restoration					4,246						
0 17 Pool Finish and Equipment Restoration			5,561								
0 18 Awning Replacement				6,558							
0 19 Interior Lighting Efficiency Upgrade						858					
0 20 Interior Wall and Trim Restoration			21,508			2,317					
0 21 Water Heater Replacement											
0 22 Site Fencing Refinishing										7,200	
Facility Condition Report	7,200										
Subtotal Facility Improvement Plan Expenses	48,000	88,835	65,340	175,083	82,535	23,175	30,000	20,000	20,000	27,200	30,000
Operating Budget ²		74,000	75,000	76,000	77,000	78,000	79,000	80,000	81,000	82,000	83,000
Total Expenditures	121,000	162,835	120,680	340,166	155,070	26,350	119,000	100,000	101,000	116,400	123,000
Ending Endowment Balance	\$ 2,067,821	\$ 2,129,986	\$ 2,172,141	\$ 2,068,275	\$ 2,138,205	\$ 2,344,455	\$ 2,480,555	\$ 2,650,455	\$ 2,837,855	\$ 3,030,255	\$ 3,236,955

0 Identified in Facility Condition Analysis, March 2013

1 - Investment Income¹ = Return on Investment of 10.88% once Endowment is transferred to the Foundation

2 - Operating Budget² - includes escalation CPI @ 2.5%

COMMITTEE ON FINANCE

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

Presentation By

George V. Ashkar
Assistant Vice Chancellor
Financial Services

Summary

This item requests the Board of Trustees to authorize the issuance of Systemwide Revenue Bonds of the California State University in an aggregate amount not-to-exceed \$3,140,000 to provide funds for an auxiliary refunding. The board is being asked to approve a resolution relating to this refunding. 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 project is as follows:

California State University, East Bay Foundation, Inc. – Campus Bookstore Refunding

California State University, East Bay Foundation, Inc. (the "Foundation"), a recognized auxiliary organization in good standing at California State University, East Bay, seeks Board of Trustees approval for the refunding of an existing stand-alone auxiliary organization bond issue. On April 19, 2013, the Foundation's board of directors adopted a resolution authorizing the refunding of the auxiliary bonds through Systemwide Revenue Bonds.

The project will be the current refunding of \$3,470,000 in outstanding principal on the Foundation's Auxiliary Organization Refunding Revenue Bonds, Series 1998, which refunded the original series 1994 bonds. Proceeds from the original bonds were used to fund the construction of the campus bookstore. The size of the proposed refunding is at a not-to-exceed par amount of \$3,140,000, and is estimated to generate a net present value savings of approximately \$548,370, or 15.8% of the refunded bonds. The not-to-exceed

amount and the net present value savings are based on a current all-in true interest cost of 2.57%, which is reflective of market conditions as of April 2013, and an average remaining bond maturity of slightly over 6 years.

The loan agreement for the refunding of the stand-alone auxiliary organization bonds will be secured by a general obligation pledge of the Foundation's unrestricted revenues. This refunding will have a minimal impact on systemwide debt capacity, as this auxiliary debt is already included in overall CSU debt capacity calculations.

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 refundings described in this agenda item. The proposed resolutions will be distributed at the meeting and will achieve the following:

1. Authorize the sale and issuance of Trustees of the California State University Systemwide Revenue Bonds in an amount not-to-exceed \$3,140,000 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 Senior Director of Financing and Treasury; and their designees to take any and all necessary actions to execute documents for the sale and issuance of the revenue bonds.

Approval of the financing resolutions for the projects as described in this Agenda Item 2 of the Committee on Finance at the May 21-22, 2013, meeting of the CSU Board of Trustees is recommended for:

California State University, East Bay Foundation Inc. – Campus Bookstore Refunding