

**California State University Channel Islands
FINANCING AUTHORITY**

**Minutes of Meeting
May 10, 2004**

The California State University Channel Islands Financing Authority met on Monday, May 10, 2004 immediately following the Site Authority meeting. The meeting was held in the Training Room of the new Administration Building, California State University Channel Islands (CSUCI), One University Drive, Camarillo.

Chairperson Considine presided and called the meeting to order at 1:05 p.m. Roll call was given and all members were present.

Members Present:

R. J. (Jim) Considine, Jr., Chairperson
Charlotte Craven, Vice Chairperson
Debra Farar
Kathy Long
Linda Parks
Richard Rush
Richard West

Others Present:

Karen Carr, Legal Counsel to the Site Authority
Joanne Coville, CSUCI
George Dutra, CSUCI
Richard Hiscocks, Bond Counsel, Orrick, Herrington & Suytcliffe, LLP
Dennis Hordyk, CSU Chancellor's Office
Richard Leffingwell, CSU Chancellor's Office
David Rosso, CSU Chancellor's Office
Vi San Juan, CSU Chancellor's Office
Nikolai Sklaroff, Citigroup Global Markets Inc.
Elizabeth Velasco, Secretary to the Site Authority

Chair Considine called for the approval of the minutes of March 8, 2004 meeting. Mr. West moved to approve the minutes, Ms. Craven seconded, and the motion carried unanimously.

The public comment period was opened pursuant to Government Code Section 11125.7. Chairperson Considine called for comments, and there being none, he closed the public comment period of the CSU Channel Islands Financing Authority meeting.

Ms. San Juan referred to the previous meeting of the Site Authority for her presentation on Item 4, Approval of Guaranteed Maximum Price (GMP) for Phase 1C Vertical Construction. Resolution No. SA 04-05-01, A Resolution of the California State University Channel Islands Site Authority Approving the Guaranteed Maximum Price (GMP) Phase 1C Housing, was previously reviewed by the Board. Mr. West moved to approve the resolution, Ms. Craven seconded and, at Mr. Considine's request, roll call was taken. Resolution No. SA 04-05-01 was approved with the following vote: AYES: Considine, Craven, Farar, Long, Rush, West; NOES: Parks; ABSTENTIONS: None.

Mr. Hordyk referred to the previous meeting of the Site Authority for his presentation on Item 5, Approval of Financing of CSUCI Rental Housing Bonds Series 2004, and requested the Board's approval of Resolution No. SA 04-05-02, Resolution of the Governing Body of the California State University Channel Islands Site Authority Approving the Form and Authorizing the Execution of a Loan Agreement, a Reimbursement Agreement, a Leasehold Deed of Trust, an Official Statement, a Bond Purchase Contract and a Remarketing Agreement, and Authorizing Related Actions. Dr. Rush moved to approve Resolution No. SA 04-05-02, Ms. Craven seconded and the motion carried unanimously as indicated by the following vote: AYES: Considine, Craven, Farar, Long, Parks, Rush, West; NOES: None; ABSTENTIONS: None.

Mr. Hordyk referred to the previous meeting of the Site Authority for his presentation on Item 6, Approval of Financing of Revenue Bonds Series 2004 A (For-Sale Housing Construction), and requested the Board's approval of Resolution No. FA 04-05-02, Resolution of the Governing Body of the CSUCI Financing Authority Authorizing the Issuance of Not to Exceed \$65,500,000 Aggregate Principal Amount of CSUCI Financing Authority Revenue Bonds, Series 2004 (Rental Housing and Town Center) In One or More Series, Approving the Form and Authorizing the Execution of an Indenture, a Loan Agreement, an Intercreditor Agreement, an Official Statement, a Bond Purchase Contract, a Remarketing Agreement and Authorizing Related Actions. Dr. Rush moved to approve Resolution No. FA 04-05-02, Ms. Long seconded, and the motion carried unanimously as indicated by the following vote: AYES: Considine, Craven, Farar, Long, Parks, Rush, West; NOES: None; ABSTENTIONS: None.

Ms. Craven requested that future agendas include a Board Member Comment Period as well as a flag salute at the commencement of each meeting and the Board unanimously approved. Ms. Velasco agreed to add these items to all future Site and Financing Authority meeting agendas.

There being no further business to come before the Board, the meeting adjourned at 1:15 p.m.

APPROVED:

California State University Channel Islands Financing Authority



Signed: _____

Dated: 11-15-04

Secretary to the CSUCI Financing Authority