

**California State University Channel Islands
FINANCING AUTHORITY**

**Minutes of
Special Teleconferenced Meeting
July 26, 2004**

The California State University Channel Islands Financing Authority met via teleconference on Monday, July 26, 2004, immediately following the CSUCI Site Authority meeting. The Special Teleconferenced Meeting was held pursuant to Government Code Section 11123 at the Training Room of the Administration Building, California State University Channel Islands (CSUCI), One University Drive, Camarillo, where the session was audible and open to the public. Vice Chair Craven served as Acting Chair for this meeting in the absence of Chairman Jim Considine. Acting Chair Craven presided and called the meeting to order at 11:55 a.m. Roll call was given and the following members were present.

Members Present:

Charlotte Craven

Members Present Via Phone:

Kathy Long
Linda Parks
Richard Rush
Richard West

Others Present:

Joanne Coville, CSUCI
Elizabeth Velasco, Secretary to the Site Authority
Deborah Wylie, CSUCI

Others Present Via Phone:

Karen Carr, Legal Counsel to the Site Authority
Richard Hiscocks, Bond Counsel, Orrick, Herrington & Sutycliffe, LLP
Dennis Hordyk, CSU Chancellor's Office
Steven Lam, Unidev
Jeff Minter, Unidev
Todd Mitchell, Orrick, Herrington & Sutycliffe, LLP
David Rosso, CSU Chancellor's Office
Elvyra San Juan, CSU Chancellor's Office
Robert Whalen, Orrick, Herrington & Sutycliffe, LLP

The public comment period was opened pursuant to Government Code Section 11125.7. Acting Chair Craven called for comments and hearing none closed the public comment period of the CSU Channel Islands Financing Authority meeting.

Ms. San Juan indicated that her report for Item 3, Approval of Guaranteed Maximum Price (GMP) for Phase 1C Vertical Construction, remained the same. Mr. West motioned to approve Resolution No. SA 04-05-01 concerning the GMP for Phase 1C Vertical Construction with the revised amount of \$44,819,800, Dr. Rush seconded and the motion passed with the following 4:1:0 vote: AYES: Craven, Long, Rush, West; NOES: Parks; ABSTENTIONS: None. Ms. Parks descended for the reasons expressed at the previous Site Authority meeting.

Mr. Hordyk stated that Item 4, Approval of Financing of CSUCI Rental Housing Bonds Series 2004 (Phase IC), could be removed from the agenda since the new GMP did not affect the rental housing bond financing.

Mr. Hordyk indicated that his report remains the same for Item 5, Approval of Financing of Revenue Bonds Series 2004A (For-Sale Housing Construction), and Amended Resolution No. SA 04-05-03, Resolution of the Governing Body of the CSUCI Financing Authority Authorizing the Issuance of Not to Exceed \$48,000,000 Aggregate Principal Amount of CSUCI Financing Authority Revenue Bonds, Series 2004A (For-Sale Housing Construction), 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 motioned to approve Amended Resolution No. SA 04-05-03, Ms. Long seconded and the motion carried unanimously as indicated by the following vote: AYES: Craven, Long, Parks, Rush, West; NOES: None; ABSTENTIONS: None.

There being no further business to come before the Board, the meeting adjourned at 12:00 p.m.

APPROVED:
California State University Channel Islands Financing Authority



Signed: _____
Secretary to the Financing Authority

Dated: 11-15-04