

**California State University Channel Islands
FINANCING AUTHORITY**

**Minutes of Meeting
June 27, 2008**

The California State University Channel Islands Financing Authority met on Friday, 27 June 2008, in conjunction with the CSUCI Site Authority. The meeting was held at the University Glen Corporate Office on the California State University Channel Islands (CSUCI) campus, 45 Rincon Drive, Suite 104-A, Camarillo.

Chair of the Financing Authority Dr. Debra Farar began the meeting earlier than expected at 11:39 a.m. in light of the action taken at the previous Site Authority meeting. The board agreed to move all action items forward in order to maintain a quorum as Supervisor Long's time was very limited. The secretary gave the roll call and all members were present with the exception of Mr. R. J. Considine and Ms. Linda Parks.

Members Present:

Debra Farar, Chair
Charlotte Craven
Kathy Long
Richard Rush
Richard West

Members Absent:

R. J. Considine, Jr.
Linda Parks, Vice Chair

Others Present:

George Ashkar, CSU Chancellor's Office
Erik Blaine, CSUCI-University Glen
Kelly Cox, CSU Chancellor's Office
Joanne Coville, CSUCI
Robert Eaton, CSU Chancellor's Office
Colleen Nickles, CSU Chancellor's Office
Steven Raskovich, Counsel to the Site Authority
David Rosso, CSU Chancellor's Office
Elvyra San Juan, CSU Chancellor's Office
Elizabeth Velasco, Secretary to the Site Authority
Deborah Wylie, CSUCI

Dr. Farar called for the approval of the minutes of the 10 September 2007 meeting. Ms. Craven moved to approve the minutes, Mr. West seconded, and the motion carried unanimously.

Dr. Blaine presented Action Item 6, 2008/09 University Glen Corporation (UGC) Budget, Leasing Budget, and 2008 Town Center Common Area Management (CAM) Budget. Because Dr. Blaine's report on this item was just heard at the Site Authority meeting, he presented the budgets for the board approval without any additional comments. Ms. Long moved to approve the budgets, Ms. Craven seconded and the motion passed unanimously.

The next action item on the agenda was the Election of Officers. Dr. Rush moved the slate forward as approved at the previous Site Authority meeting, Dr. Farar seconded and the motion carried unanimously.

Moving to Action Item 8, Revised 2008 Calendar of Meetings, Ms. Craven moved to approve the calendar, Mr. West seconded and the motion carried unanimously.

At 11:41a.m., Dr. Farar suspended the Financing Authority meeting in order to return to the Site Authority meeting agenda.

At 12:10 p.m., Dr. Farar reconvened the Financing Authority meeting. Ms. Long had excused herself beforehand, but there remained a quorum of four members.

The public comment period was opened pursuant to Government Code Section 11125.7. Dr. Farar called for comments. There being none, Dr. Farar closed the public comment period of the CSU Channel Islands Financing Authority meeting.

Dr. Farar called for board member comments, but there were none.

Last, Ms. Cox was called to present the FY 2006/07 Audited Financial Statements. Ms. Cox stated that KPMG issued a clean opinion. The financial statements were presented fairly, in all material respects, and were in conformity with US generally accepted accounting principles. She noted a few items of significance pertaining to revenue bonds, four of which defused and the only debt remaining was the \$44.5 million For-Sale Housing Revenue Bonds Series 2001.

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

APPROVED:

California State University Channel Islands Financing Authority



Signed: _____
Secretary to the Financing Authority

3/16/2009
Dated: _____