



**Financing Authority
Regular Meeting Minutes
Monday, November 8, 2021**

The California State University Channel Islands (CSUCI) Financing Authority (FA) met on Monday, November 8, 2021, following the 11:30 a.m. Site Authority board meeting, virtually via teleconference (Zoom webinar).

Financing Authority Board Chairperson Linda Parks called the meeting to order at 12:26 p.m. A quorum was established.

Members present:

Supervisor Linda Parks, Chair; Trustee Larry Adamson; John Broome, Jr.; Supervisor Bob Huber; City Councilmember Shawn Mulchay; Interim President Richard Yao

Regrets:

Assistant Vice Chancellor Robert Eaton, Vice Chair

Alternates present:

Laurie Nichols, AVP Administrative Services/HRO

Others present: Marc Mootchnik, University Counsel; Stephanie Bracamontes, Controller; Nathan Bowden, Director of Strategic Operations; Barbara Rex, Site Authority Treasurer; Paula Robertson, Interim Site Authority Secretary; Terry Tarr, Associate Architect, Planning, Design & Construction.

Guests present:

Aaron Filene, Manager, CohnReznick; Nicole Stan, Director, CohnReznick

OPENING STATEMENTS

Chair Linda Parks called for public comment (pursuant to Government Code Section 11125.7).

Public Comment Period

There were no comments.

Board Member Comment Period

There were no comments.

INFORMATION AND ACTION ITEMS

ACTION ITEM: Approval of the Financing Authority meeting minutes of August 9, 2021.

Motion by Shawn Mulchay to approve the Financing Authority meeting minutes of August 9, 2021, as presented. Seconded and carried unanimously by roll-call vote.

ACTION ITEM: Approval of Audited Fiscal Year 20-21 Financial Statement for Financing Authority (CohnReznick)

Chair Parks confirmed with Nicole Stan, Director, CohnReznick, that the audit report provided in the preceding Site Authority board meeting was also applicable to the Financing Authority. Nicole Stan confirmed that was accurate and there was no additional information.

Chair Parks stated with this approval, the board accepted the report as given in the Site Authority board meeting.

Bob Huber moved to accept the audited financial statements for the fiscal year-end 20-21 of the Financing Authority. The motion was seconded.

Prior to vote on the motion, a correction was noted on page 14 of the report under "General Notes." In the last paragraph, the sentence stating "Secured property taxes become a lieu on the property..." should be corrected to read "Secured property taxes become a lien on the property... ." The auditor made note of the correction.

The motion carried unanimously by roll-call vote.

The CohnReznick representatives, Aaron Filene, Manager and Nicole Stan, Director were excused at 1:06 p.m.

INFORMATION ITEM: Meeting Scheduling and Procedure for Financing Authority Board (Mootchnik)

Marc Mootchnik stated that a couple of questions were received from staff regarding how we have been holding the Financing Authority meetings and if we should continue or make some changes for efficiency. The issues are whether the board should continue to have four board meetings per year and secondarily if the meetings could be joint meetings with the Site Authority rather than successive meetings.

The Financing Authority was created in 2000 as a joint power authority between the CSU Trustees and the Site Authority primarily to jointly manage the funds that are used to finance the capital improvements on the Trustee land that has been leased to the Site Authority. Mr. Mootchnik noted that in the beginning, it made sense to have the meeting four times per year because of the activity. In recent years, the board's role has been maintaining the funds. Mr. Mootchnik stated the two questions to consider are:

1. Should one Financing Authority board meeting be held per year and scheduled in December to accommodate the action of approving the audited financial statements?
 - There are no legal concerns to make the change. The Joint Power Agreement (JPA) requires only one meeting per year.
 - Additional meetings can be added by the board as long as the requirements of the Bagley Keene Act are observed.
2. Does it make sense to have two separate meetings or hold them simultaneously?
 - Legally, the boards can hold simultaneous meetings.

The only action items that have come up in the last few years are changes in board positions and accepting the audited financial statements. Chair Parks asked for the information items to be brought back to the board at the next meeting as action items.

ADJOURNMENT

There being no further business, the meeting was adjourned at 12:37 p.m.

APPROVED

California State University Channel Islands Financing Authority Board

Paula Robertson

Paula Robertson, Interim Secretary

2/28/2022

Date