

California State University Channel Islands Site Authority

Monday, August 19, 2002

8:30 a.m.

Special Meeting - Teleconferenced Meeting

The meeting is being scheduled for teleconference format (under Government Code Sec. 11123). The public is invited to attend at the CSUCI Banquet Room where the session will be audible.

California State University, Channel Islands Banquet Room
One University Drive, Camarillo, California 93012
Agenda URL: <http://www.csuci.edu/about/siteauthority.html>.

Members

Frank Schillo, Chairperson
R. J. Considine, Jr., Vice
Chairperson
Charlotte Craven
Richard Rush
Laurence K. Gould, Jr.
Kathy Long
Richard P. West

Alternates

John Flynn
Jolene Koester
Manuel Lopez

1. Call to Order (Frank Schillo) and Roll Call (Carmen Smith)
2. Public Comment Period (Pursuant to Government Code section 11125.7)

INFORMATION AND ACTION ITEMS

3. Update on East Campus Project (Drohan) INFORMATION

A brief update will be provided on the East Campus Project.

4. Proposed Changes to Terms of Sale, Ground Lease and Sublease ACTION

A. Interest Rate Buy Down. A proposal to provide for an interest rate buy down will be considered. Under an amendment to the Purchase Contract a payment would be made at the close of escrow from the Site Authority's sale proceeds to induce the lender to reduce the interest rate. The proposal targets a reduction of ½ percent.

B. Changes in Terms. In connection with securing Fannie Mae financing for home purchasers, Fannie Mae has demanded several terms that require amendment of the Ground Sublease forms on the properties, the Site Authority's Restated Ground Lease with CSU Trustees, and the conditions being placed on property sales and eligible purchasers. The principle revisions relate to foreclosure and would terminate all resale price restrictions, rental restrictions, and options to repurchase (but not the principal residence requirement) if any unit is foreclosed upon by any lender, not just Fannie Mae lenders. The Site Authority would retain an option to buy the loan before the foreclosure is complete and to finish the foreclosure itself, and then resell the unit. Revisions to the restated ground lease, subleases, and terms of sale will be reviewed and proposed for approval.

5. Member Forum (Open Discussion for Members, Including any Requests for Matters to be Considered at Future Meetings) INFORMATION
6. Selection of Meeting Dates and Adjournment. (Knight) ACTION

A meeting is planned for Monday, September 23. This date and any other dates proposed for future meetings will be considered.

7. Adjournment.

The next scheduled meeting of the Channel Islands Site Authority is on Monday, September 23, 2002 at 11:30 a.m. in the Administration Building. For information on this or other meetings you may contact: Carmen Smith, California State University Channel Islands, President's Office, Administration Building, One University Drive, Camarillo, California (805) 437-8400.