



**California State University Channel Islands Site Authority
California State University Channel Islands Financing Authority**

AGENDA

Regular Meeting

September 9, 2024 at 6:00 p.m.

Location: California State University Channel Islands
John Spoor Broome Library, Room 1320
Camarillo Street, Camarillo, CA 93012

<http://www.csuci.edu/siteauthority/>

MEMBERS: John Broome, Jr., Chair; Laura Hernandez, Vice Chair; Trustee Larry Adamson; Assistant Vice Chancellor Robert Eaton; Supervisor Jeff Gorell; Supervisor Vianey Lopez; President Richard Yao

ALTERNATES: Supervisor Kelly Long; Councilmember Martita Martinez-Bravo

OPENING STATEMENTS

1. Call to Order (Broome) and Roll Call (Sotelo)
2. Public Comment Period (Pursuant to Government Code section 11125.7) (Broome)
3. Board Member Comment Period (Broome)
 - a. Acknowledge retirement of AVP Laurie Nichols, alternate board member, and AVP Barbara Rex, Treasurer (Yao)
 - b. Welcome Dr. Bradley Olin, VP for Business and Financial Affairs, CSUCI (Yao)
4. INFORMATION: Appointment of Bradley Olin as an alternate board member (Broome/Yao)
5. ACTION: Approve Consent Agenda (Broome)

CONSENT AGENDA

6. ACTION: Approval of Site Authority/Financing Authority Board Minutes of June 10, 2024 (Sotelo)
7. ACTION ITEM: Approval of Site Authority Audit Subcommittee Entrance Meeting of May 13, 2024 (Sotelo)
8. INFORMATION: Anacapa Canyon Operations Report (Lazarus)
9. INFORMATION: University Glen Operations Report (Lazarus)
10. INFORMATION: CI Power/DWR Update (Olin)
11. INFORMATION: Financial Report (Bracamontes)
12. INFORMATION: Investment Report (Lazarus)

INFORMATION AND ACTION ITEMS

13. ACTION: Appointment of Treasurer (Broome)

14. ACTION: Delegate Authority to Sign Documents Related to Easements for EV Charging Station Projects
15. INFORMATION: Annual Review and Update of Delegation of Authority (Yao)
16. INFORMATION: University Glen Community Update (Lazarus)
17. INFORMATION: Campus and Early Childhood Care & Education Center Updates (Yao)
18. ADJOURN

Public Instructions on Addressing the Site Authority Board

Members of the public are welcome to address agenda items that come before standing and special meetings of the board. Comments should pertain to the agenda or University-related matters and not to specific issues that are the subject of collective bargaining, individual grievances or appeals, or litigation. Written comments are also welcome and will be distributed to the members of the board. The purpose of public comments is to provide information to the board, and not to evoke an exchange with board members. Questions that board members may have resulting from public comments will be referred to appropriate staff for response.

In fairness to all speakers who wish to speak, and to allow the board to hear from as many speakers as possible, while at the same time conducting the public business of their meetings within the time available, the Chairperson will determine and announce reasonable restrictions upon the time for each speaker and may ask multiple speakers on the same topic to limit their presentations. In most instances, speakers will be limited to no more than three minutes. The totality of time allotted for public comment at the board meeting will be 30 minutes, and speakers will be scheduled for appropriate time in accord with the numbers that sign up. Speakers are requested to make the best use of the public comment opportunity and to follow the rules established.

Requests for reasonable modification or accommodation from individuals with disabilities, consistent with the American with Disabilities Act, shall be made as follows:

- By email: to christina.sotelo429@csuci.edu or
- By telephone: to 805-437-3281



**Regular Meeting Minutes
Monday, June 10, 2024**

The California State University Channel Islands Site Authority (SA) and The California State University Channel Islands Financing Authority (FA) met on Monday, June 10, 2024, at 11:30 a.m. on the CSUCI campus in the Handel Evans Conference Room in the John Spoor Broome Library, Camarillo St. Camarillo, CA.

Site Authority Board Vice Chairperson called the meeting to order at 11:35 a.m. A quorum was established.

Members present:

City Councilmember Laura Hernandez, Vice Chair; Trustee Larry Adamson; Assistant Vice Chancellor Robert Eaton; Supervisor Vianey Lopez; Supervisor Jeff Gorell; President Richard Yao

Regrets:

John Broome Jr., Chair; Supervisor Kelly Long

Alternates present:

City Councilmember Martita Martinez-Bravo; Laurie Nichols, AVP Administrative Services/HRO (Voting Member)

Others present: Marc Mootchnik, University Counsel; Stephanie Bracamontes, Controller; Barbara Rex, SA Treasurer; John Lazarus, Executive Director of Operations; Celina Zacarias, Executive Director of Community & Government Relations; Christina Sotelo, Secretary

OPENING STATEMENTS

Vice Chair Laura Hernandez opened the Financing Authority meeting to run concurrently with the Site Authority meeting.

Vice Chair Hernandez notified the board that Laurie Nichols would be a voting member to replace board member John Broome Jr., who is unable to attend today.

Vice Chair Hernandez called for public comment (pursuant to Government Code Section 11125.7).

Public Comment Period

A University Glen resident expressed her concerns with the survey results. She asked the board members to question the results of the survey. She expressed her concerns with the ability to take the survey multiple times. Her concerns continue with single-family homeowners being able to answer questions that were for townhome owners. Her concerns were elaborated in a document that was sent to the board.

A resident of University Glen expressed her concerns about an ongoing issue with a neighbor and nuisance pets. She expressed her concerns to the Homeowners Advisory Council in March 2024. She provided photos to elaborate on the situation. She requested that the Site Authority provide an update on the situation.

Sandi Boyd expressed her concerns with the investment policy for University Glen reserve funds that are currently invested with CalTRUST. Ms. Boyd explained that the reserve contributions are deposited into a checking account that is non-interest bearing and insured by the FDIC only up to \$250,000. She requested the establishment of a committee that would develop a University Glen investment policy addendum for the board's review. Her concerns and requests are elaborated on in the submitted public comment document.

Tom Bokhart summarized his concerns that were provided in the submitted public comment document. Mr. Bokhart is concerned with the townhome reserve fund's minimal contribution and special assessment strategy. He requested a completed reserve study for townhomes and single-family homes. Mr. Bokhart stated that it was confirmed that the Site Authority will pay for the \$300,000 water metering installation. He expressed his concerns with the Ground Sublease variations.

Mary Kennedy, a University Glen resident questioned the partnership between University Glen, Kennedy Wilson, and the Site Authority Board. Ms. Kennedy requested that the proposed governing structure be reviewed. She requested that the board review the proposed budget. She provided the last two years' budget and reconciliation information. Ms. Kennedy's concerns were elaborated in the submitted public comment document.

Board Member Comment Period

Vice Chair Hernandez asked if there were any comments.

Board member Martita Martinez-Bravo asked Marc Mootchnik how the nuisance pet would be handled. Mr. Mootchnik responded that the Site Authority has been working on a resolution. Mr. Lazarus confirmed that the language is being reviewed and once approved it will be sent to the homeowner.

Board member Jeff Gorell shared his interest in attending the Town Hall meeting that was for the University Glen residents. Mr. Gorell asked the University Council why board members were not allowed to be present at the Town Hall. Ms. Martinez-Bravo asked for clarification regarding the Bagley Keene Act with regards to the Town Hall. Marc Mootchnik stated that the Site Authority was preventing a violation of the Bagley Keene Act and provided clarification of the requirements. Board member Larry Adamson explained that the Town Hall was regarding governance and there was not enough time for an adequate notice to the public to meet the

10-day requirement. Ms. Martinez-Bravo reiterated Mr. Gorell's concerns with the inability to show up at the Town Hall. All board members were provided a recorded copy of the Town Hall. The board consensus was to request that moving forward an agenda be created and posted per the Bagley-Keene Open Meeting Act provisions. This will allow board members to be present.

Vice Chair Hernandez asked how a board member would initiate a motion for developing a reserve policy. Mr. Mootchnik explained that the board would request Site Authority staff to create a proposal for the reserve policy. The consensus of the board agreed upon assigning Site Authority staff to follow up on the public comment regarding a reserve policy. They requested the proposal of a reserve policy at the next board meeting.

No further comments were made.

CONSENT AGENDA

- ACTION: Approval of Site Authority/Financing Authority Board Minutes of March 4, 2024 (Sotelo)
- INFORMATION: Anacapa Canyon Project Update (Lazarus)
- INFORMATION: University Glen Operations Report (Lazarus)
- INFORMATION: CI Power/DWR Update (Nichols)
- INFORMATION: Financial Report (Bracamontes)

Approve Consent Agenda

Board member Robert Eaton requested to pull the information item: Financial Report from the Consent Agenda for further clarification.

Board member Martita Martinez-Bravo recommended that the minutes be updated using the board members' Site Authority titles.

Motion was made by Robert Eaton to approve the amended consent agenda. The motion was seconded by Larry Adamson and carried unanimously by roll-call vote.

INFORMATION AND ACTION ITEMS

INFORMATION: Financial Report (Bracamontes)

Board member Robert Eaton asked for clarification on the Financial Report, page 15 of the packet, under other revenues. Stephanie Bracamontes explained that the revenues include income, realized and unrealized gains. The funds are held in a separate Wells Fargo checking account and then transferred into CalTRUST. Transfers are made quarterly into CalTRUST.

INFORMATION: Summary of University Glen Town Hall Post-Survey Results (Lazarus)

The Site Authority solicited a survey to the University Glen homeowners following the Town Hall. There was a total of 100 responses out of 272 homeowners. Regarding the installation of the water meters, 54% of the respondents were in favor and 46% were not. Site Authority staff

continues to recommend that the meters be installed at no cost to the homeowners. Robert Eaton agreed with staff.

The Budget Advisory Group decided to incorporate some ideas presented in the survey with input from other homeowners. Majority of the homeowners in the survey were in support of keeping the Townhome reserves lower recognizing that there is a higher risk of special assessment. The Budget Advisory Group decided to increase Townhome reserves with the average of the last three years increase of inflation

Board member Martita Martinez-Bravo asked about the methodology of the survey. John Lazarus confirmed that the survey was sent out via email a week after the Town Hall. Ms. Martinez-Bravo expressed her concern with the survey and the ability to submit it multiple times. She requested gathering more data from the community. Laurie Nichols stated that the survey was intended to gather feedback, not to act upon, but to help form proposals for the board. Ms. Nichols assured going forward any survey with substantial feedback will be adjusted appropriately. President Yao acknowledged the lack of validity. He recognized that the survey results had a 38% response rate. The goal of the survey was to identify cost mitigation strategies for the community that the Site Authority can solicit feedback on. President Yao stated that the survey provided useful information that should not be dismissed. Ms. Lopez agreed with President Yao that the information is one tool to gain information from the community. She stated that if there were a change there would need to be a more formalized follow-up. Larry Adamson recognized that the community is split on certain topics. Recognizing the strong opinions in the survey, he suggested that the board review those topics and see how they affect the budget. Vice Chair Hernandez stated that going forward the staff should present a proposed survey to the board before issuing it to the community.

ACTION: Approval of 2024-25 Site Authority Operating Budget & Capital/Reserves Budget (Lazarus/Rex)

Treasurer Barbara Rex provided an overview of the fiscal year 2024-2025 Site Authority operating budget. The proposed budget assumed a \$15 million in revenue, which is a slight increase from last fiscal year. This resulted in an operating income of \$2.6 million. This would assume that all the home sales in Anacapa Canyon are completed in 2024-2025. The Site Authority earns \$24,000 per home sale. The proposed budget also assumed income from age-restricted apartments. CI Power is in its second year of the agreement with the California Department of Water Resources. The proposed budget included additional funding for Channel Islands Police to support the additional needs associated with the Anacapa Canyon community. The budget included \$300,000 for water meters and installation. The CAM budget indicated a total of \$1.3 million in revenue. With expected expenditures of \$3.7 million, illustrating a draw from reserves for capital projects. The Anacapa Canyon revenue is expected to be \$900,000 with expenses of \$600,000. Resulting with \$300,000 in their reserves. Larry Adamson asked about the assumption that the Anacapa Canyon homes will sell the remaining units to meet the budget income. John Lazarus confirmed that the homes have been selling quickly, and don't stay on the market for long.

Laurie Nichols discussed the engagement timeline that the Site Authority had with the community regarding the proposed budget. She explained the initial engagement was in

January of 2024, during the normal Budget Advisory Group process. On February 7th the first draft of the budget was emailed to the community. The Homeowners' Advisory Council held a meeting the following day which led to a budget open forum that was held on Saturday, February 24th. The Budget Advisory Group refined the budget on March 19th and continued with refinements on March 21st. The proposed budget was emailed to the community on March 25th. The Town Hall was held on April 10th. The Budget Advisory Group refined the budget on May 10th. It was presented to the Community Advisory Group on May 23rd and emailed to the community on May 24th.

John Lazarus explained that the UGCAM budget went from \$2.743 million to \$2.916 million. Single-family home CAM Fees are scheduled to decrease by a small amount. Townhome CAM Fees are increasing by just under 10%. Driving factors include utilities, trash, maintenance, and townhome insurance. Townhome insurance rose from \$144,000 to \$246,000. The townhome insurance is purchased through the CSU system. Mr. Lazarus explained how the Site Authority is budgeting potable water usage based on the most recent 12 months. Paper products for the common areas were included in the proposed budget. The Budget Advisory Group eliminated social spending from the budget. The community has continued with activities that are self-funded. The Budget Advisory Group supported a three-month period for Kennedy Wilson's transition to Seabreeze Management Inc. The Budget Advisory Group suggested a 20% contingency for the contract to cover any a la carte options. The townhouse reserve fund contribution will increase by the 3-year average of inflation.

Board member Vianey Lopez asked about the significant difference in the management fees between Kennedy Wilson and Seabreeze Management Inc. Mr. Lazarus responded that Seabreeze Management Inc. provides a more automated service, which allows them to provide services at a lower cost. Ms. Lopez asked about the specifics of the contract, including the "a la carte" pricing options and the cancellation policy. Mr. Lazarus stated that the Site Authority confirmed with Seabreeze Management Inc. that no "a la carte" pricing options will be applied. The contract allows the Site Authority to cancel the contract without cause. The contract requested one full time employee on site.

Board member Larry Adamson questioned the \$54,000 for additional management staff. Mr. Lazarus explained that there is \$53,000 being paid to Kennedy Wilson to stay active for three months during the transition. Ms. Lopez asked if Anacapa Canyon shares the full-time Seabreeze employee with University Glen. Mr. Lazarus stated that no, University Glen has their own CAM budget. This means the full-time in-person Seabreeze Management Inc. presence is exclusive to University Glen.

Board member Jeff Gorell mentioned the public comment regarding the investment strategy. He asked if this year had a reasonable rate of return compared to similar organizations. Mr. Lazarus explained that CalTRUST is the only investment vehicle because the Site Authority is a state entity. Member Robert Eaton explained that he has been doing investments with the CSU for over 20 years. He assured that CalTRUST is designed for agencies like the CSUCI to invest in high-quality fixed-income securities. He explained that CalTRUST will hold the investment until maturity with no realized loss. He stated that he is comfortable with CalTRUST and its risk profile.

Board member Martita Martinez-Bravo asked Marc Mootchnik, what steps would need to be taken to create a Finance Investment Committee. Mr. Mootchnik explained that the board can create a Finance Investment Committee. It would be subject to the Bagley-Keene Open Meeting Act if members of the board were on the committee. Mr. Gorell asked for clarification on the Budget Advisory Group, the fiduciary roles, and the relationship to the Site Authority. Mr. Lazarus confirmed that the Budget Advisory Group is a community advisory body, not a decision-making body. The Budget Advisory Group consists of several people including, the property manager for Kennedy Wilson, two homeowners, and a representative from Misson Hills Apartments and Anacapa Canyon. Vice Chair Hernandez requested that the Site Authority staff propose a governance structure with proposed membership. Ms. Martinez-Bravo suggested that the sitting committee would consist of two members from the community, members from the board, and the Site Authority staff. She explained that the committee would provide financial and investment information to the board. Mr. Gorell suggested that the Site Authority staff provide multiple recommendations. He expressed his concern with creating a duplicative process for the community to express their opinions. He stated that the stakeholders from the Budget Advisory Group would need to be included in the committee. Board member Vianney Lopez suggested that the Site Authority staff research the committee already made with the City of Camarillo.

Vice Chair Hernandez questioned the governance structure information provided in the agenda. Laurie Nichols explained that this is the first read on the governance structure. This proposal was based to reflect the community input. Vice Chair Hernandez stated that the board will come back to the proposed governance structure, the investment reserve policy committee, and the Budget Advisory Group structure.

Vice Chair Hernandez asked if the Site Authority has received any information on coverage changes in the Earthquake Insurance policy. Mr. Lazarus confirmed that there were no changes in coverage from last year's Earthquake Insurance policy to this year's policy.

Motion was made by Robert Eaton to approve the 2024-25 Site Authority Operating Budget & Capital/Reserves Budget as presented. The motion was seconded by Jeff Gorell and carried unanimously by roll-call vote.

ACTION: Approval of Amended 2024 Calendar of Meetings (Sotelo)

Motion was made by Larry Adamson to approve the action item. The motion was seconded by Vianey Lopez and carried unanimously by roll-call vote.

INFORMATION: University Glen Community Advisory Group Update (Lazarus)

John Lazarus stated that the Site Authority is focusing on the budget with the help of the community. The Site Authority held a Fire Evacuation presentation for the Anacapa Canyon residents.

INFORMATION: Audit Committee Report (Hernandez)

Vice Chair Hernandez and Board member Kelly Long attended the Audit Committee meeting to approve the opening of the fiscal year audit. Larry Adamson added that the CSUCI Site Authority is on the schedule for an operations audit review by the CSU Audit & Advisory Services. It will take place this fall.

INFORMATION: Campus & Early Childhood Care & Education Center Update (Yao)

The President updated the Board on the following items:

- CSU Channel Islands successfully hosted two commencement ceremonies. Around 2,300 students graduated. With approximately 10,000 people on campus. Channel Islands hosted honorary doctorates, Vanessa Bechtel, with the Ventura County Community Foundation, and Dr. Angela Timmons, a leader in our black community and a former CSU Channel Islands counselor.
- The Western Association of Senior College and University Commissions (WSCUC) visit in April was a success for the Channel Island's reaccreditation. The full commission will provide the final word at the end of June. Highlights include undertaking initial steps to transition campus culture toward integrated planning processes aligned with the maturation of the institution. Using and sharing data transparently to inform decision making. Valuing and deepening connections with surrounding communities, particularly related to enrollment and student outcomes. Demonstrating commitment to and shared engagement in DEIA efforts throughout the campus. Exemplifying passion for and commitment to the core mission of serving students. Building centralized resources and infrastructure to support faculty and staff engagement in meaningful learning outcomes assessment.
- CSU Channel Islands launched a new Doctorate in Educational Leadership (Ed.D.). This program will be the most advanced degree offered at CSUCI and classes are being designed so that working professionals can obtain their Ed.D. in three years. The program had thirty spots available and around seventy-five applications.
- CSU Channel Islands is rolling out a new Master of Science (MS) in School Counseling, which will qualify graduates to become school counselors, a rewarding career for many with undergraduate degrees in fields like education or psychology.
- CSU Channel Islands will launch the Master of Public Administration (MPA) in the Fall 2024. The Master of Public Administration (MPA) prepares students for thriving careers in public service.
- CSU Channel Islands launched a new online Bachelor of Science (BS) in Health Science degree program. The fully online program is aimed at working professionals who would like to complete their four-year degree in order to advance in their careers or join a growing industry. CSU Channel Islands would be the first in the CSU system to offer this for Health Sciences.
- CSU Channel Islands launched a BA Psychology degree completion program that allows students to experience the intersection of psychology with other disciplines, closely following how psychology is understood and practiced in the world at large. CSU Channel Islands is also looking into a master's for Psychology.

- A Memorandum of Understanding (MOU) has been signed with CSU Channel Islands and local school districts. Such as Fillmore, Santa Paula, Oak Park, Simi Valley, and Oxnard Union High School. CSU Channel Islands is finalizing MOUs with Moorpark and Conejo Valley School Districts. Ojai Unified District has also expressed interest in the MOU.
- CSU Channel Islands welcomed new campus leaders, including Julia Heck, Associate Vice President for Student Life & Support Programs and Dean of Students. Drake Massey, Chief of Police. Erica Moorer Taylor, Executive Director of Title IX & Inclusion / Title IX Coordinator. Dr. Bradley Olin was recently hired as Vice President for Business and Financial Affairs.

ADJOURNMENT

There being no further business, the meeting was adjourned at 1:23 p.m.

APPROVED

California State University Channel Islands Site Authority Board and California State University Channel Islands Financing Authority Board

Christina Sotelo, Secretary

Date

SITE AUTHORITY STANDING AUDIT COMMITTEE MEETING MINUTES
Monday, May 13, 2024, 3:00 pm Via a Zoom Conference Call

Site Authority Audit Subcommittee Members: Supervisor Laura Hernandez, Supervisor Kelly Long
Site Authority Audit Subcommittee Members Not Present: Councilmember Martita Martinez-Bravo
Staff Invited: Barbara Rex, Stephanie Bracamontes, John Lazarus, Minna Chang
Independent Auditors Invited: Nicole Stan with Cohn Reznick

Chairperson Laura Hernandez called to order at 3:10 PM

1. Nicole Stan introduced herself as partner with Cohen Reznick. She shared the audit introduction letter for the year ending June 2024.
 - a. Key members of the engagement team include Nicole Stan; Partner, Aaron Filene; Senior Manager, and Jennifer Burrola; Manager.
 - b. Summary of 2024 services is for Cohen Reznick to issue an opinion of the financial statements. Although Cohen Reznick looks at internal controls, they do not issue a full report. However, if they become aware of anything that rises to the level of significant deficiency or material weakness it will be communicated with management before the finalization of the audit.
 - c. Management responsibilities include internal controls, designing them, and implementing them. Cohen Reznick could make suggestions throughout the audit, but it is the management's responsibility to implement those suggestions. You can find more details on management's responsibilities in the Engagement Letter on pages five through seven.
 - d. Ms. Stan continued with Engagement objectives. Which include any significant materials that would be an improvement to business practices. This would be communicated with management. Engagement objectives could also include consultation regarding inaccurate or inadequate internal controls. She stated that CSUCI management issues five reports within a small timeline and historically speaking has never had any issues regarding the timely issuance. She stated that although Cohen Reznick is not auditing the schedules on the financial statements, they do make sure they are consistent with the financial statements and are accurate.
 - e. The Audit Strategy is to perform a risk-based type of audit. They are looking at anything significant or anything that could potentially yield an error that would impact the financial statements. She addressed a controlled environment, meaning the organization completes a questionnaire, and a few controls are selected and rotated year over year to make sure management is performing those controls by their control policy.
 - f. A timetable of Audit Services focuses on the issuance that is on September 20th. Interim testing is scheduled for the end of May and beginning of June and final testing is in August. Issuance of the draft financial statements will arrive in mid-September to allow 3-5 days for review. The final financial statements will be issued on September 20th.

Nicole Stan asked the Committee if they had any questions. No questions or comments were made.

2. Nicole Stan continued with the Site Authority Proposed Fee and Expense Estimate for the year ending June 2024. The total for Site Authority is \$40,550.00. Cohen Reznick has capped the increases

year over year at five years, due to their commitment to CSUCI. The out-of-pocket cost will not exceed \$750.00. Ms. Stan stated that this year there were no changes to the audit standards.

Chairperson Hernandez asked Ms. Stan to confirm the schedule for the overall fee and the three installments. Ms. Stan confirmed that the first installment will be May 15th for \$14,700, the second installment being August 15th for \$13,600 and the third installment being September 15th for \$12,250.

Chairperson Hernandez asked John Lazarus about the letter received from a concerned homeowner. Barbara Rex responded that an operational audit is being requested from the homeowner and CSUCI staff would be able to answer those questions. CSUCI has the ability to audit the CAM Fee activity.

ACTION ITEM: Request the Audit Committee to approve the opening of the Audit.

Motion was made by Kelly Long and seconded by Laura Hernandez

Call to adjourn the Meeting at 3:26 PM

ANACAPA CANYON OPERATIONS REPORT

BACKGROUND

The Site Authority previously approved a long-term partnership with Kennedy Wilson (KW) to develop the final phase of the University Glen residential community. The development will consist of 589 additional units including 310 market rate apartments, 170 age-restricted/income-based rental units, 109 total single-family homes (64 townhouses and 45 single-family detached houses), and amenities. A Master Ground Sublease (or Master Sublease) with KW was signed on September 27, 2021, and work on the site began in November 2021.

CURRENT STATUS

The senior age restricted apartments (Vintage at Anacapa Canyon) are fully built, occupied, and is now considered to have stabilized operations (no longer in lease-up phase). The market rate apartments (Villas at Anacapa Canyon) are still in the lease-up phase. There are 6 buildings still left that have been completed from a construction standpoint, yet still need to be approved for occupancy which should all be receiving final sign off and certificates of occupancy by the end of August. As of mid-August, the market rate apartments are 51% occupied and 70% leased. If the final buildings receive sign off as expected, and leasing continues at the same pace of roughly 15 units per week, we expect the project to reach stabilization early in Q4. It is safe to say that the project will be a fully occupied thriving community by the end of this year. Common areas like the clubhouse and pool are now open to both residents of Anacapa Canyon and University Glen and are being utilized.

CONSTRUCTION/OCCUPANCY DETAILS

Phase 1 residents began moving in during December 2023. Phases 2, 3 and 4, consisting of 27 single-family homes and 22 townhomes, are progressing well.

The construction timeline remains on track for the remaining residences.

As of late June 2024,

26 townhomes have closed escrow. 15 additional townhomes are in contract for future closings.

19 single family homes have closed escrow; 5 additional SFD are in contract for future closings.

OPERATIONS UPDATE

The property management firm, Seabreeze continues to provide property management services. The process for Property Improvement Applications (similar to building permits) in Anacapa Canyon is working well with Seabreeze being the primary contact for homeowners. Seabreeze liaises with VCFD, CALFire and CSUCI Facilities as needed. Parking in the community is an area where work is being done to better manage that and CSUPD is working with Seabreeze and Comstock on solutions, but nothing conclusive has been arrived at as of this point in time. The first HAC has been elected and Site Authority Staff are meeting with them to discuss operations and governance in concert with the larger discussion doing on around governance within the University Glen Community.

OTHER BUSINESS

The direct billing of water to all of the homes in Anacapa Canyon, since they all have meters installed on them is being further refined within the 3rd party contractor that collects the water usage data and then charges the individual resident for their usage.

UNIVERSITY GLEN OPERATIONS REPORT

BACKGROUND

The Site Authority (SA) is staffed by CSUCI staff for oversight of operations, budgeting, accounting, and home sales coordination. The CSUCI Staff are represented by the Site Authority Liaison (Laurie Nichols), Executive Director of Operations (John Lazarus), Financial Services (Stephanie Bracamontes, Minna Chang), Facilities (Terry Tarr, Dan Gerrard), and Sales (Christina Sotelo).

Property management for University Glen is under contract with Seabreeze. They also have provided property management services to Anacapa Canyon since Fall 2024. Seabreeze is providing 5 days per week, full-time on-site property management. The automation and efficiency that they bring to the community are continuing to roll out and efficiency is increasing which serves to hold down cost to the property owners.

FOLLOW-UP FROM PUBLIC COMMENTS AND BOARD REQUESTS

There was a resident that questioned the results of the Community Survey. The results have informed decision making and future surveys will be brought before the SA Board for their review and approval prior to being sent out.

The installation of water meters at all Single-Family Homes and Townhomes at the cost of the Site Authority and not the homeowners continues with the goal of completion before the end of the 24/25FY.

The issue with a dog impacting a resident's ability to enjoy their property has been resolved.

The Board requested at the previous Board Meeting that a reserve policy be presented at the next Board meeting. The Site Authority follows the Campus Reserve Policy. Staff recommends that the Board consider having an annual presentation from CalTrust to the Board on the recent performance of the invested Reserves and/or an annual townhall style presentation, not operating under Bagley-Keene so as to allow a more interactive discussion with the property owners showing past performance as well as the planned allocation of invested Reserves in the 3 funds available in CalTrust and solicit feedback from the property owners on the how the allocation is divided amongst those. This presentation to the Community could/should occur prior to the CalTrust presentation to the Board so that input from the property owners can be considered by the Board

In response to directives from the Board, changes to the governing structure of University Glen continues to be under discussion. Site Authority staff has met with the HAC and they requested the following changes

A list of as many homeowner's emails as are willing to be shared so that the HAC can directly communicate with residents. This list has been compiled and shared with the HAC and the HAC will remove anyone who wishes. The HAC will maintain the list for the next 2 years.

Allowing the 2 HAC representatives to the BAG to be individuals who are not HAC Members. The HAC would like to directly appoint the 2 representatives amongst anyone who submits their qualifications to them during a solicitation period. Site Authority staff have asked the HAC if they

will notify the community that the HAC representatives to the BAG would not be elected.

Have the BAG operate as if it was under Bagley Keene including posting an Agenda 10 days in advance, having Information and Action Items and keeping minutes. All meetings would operate as if it was Executive Session with them not open to the public. This idea will be brought to the BAG for them to consider. It's worth noting that the members of the BAG do not include Site Authority Staff or Board Members. It is solely comprised of community members.

The HAC has requested monthly financial reports and Seabreeze has begun to provide them a balance sheet, income statement, and budget spread report to them monthly

COMMUNITY IMPROVEMENT REPORT

The HAC has begun to process Property Improvement Applications (PIAs) themselves acting as a liaison between homeowners wishing to make improvements to their homes and CI Facilities to have them review, approve and collect any fees. This is an effort to hold down cost to homeowners.

23/24 UGCAM BUDGET RECONCILIATION

Initial 2023/24 UGCAM Reconciliation shows a total refund to the community of \$97.5k with refunds of \$429.95 for SFH, \$146.23 for TH, \$70.79 for Apartments, and \$196.54 for both Town Center Apartments and Retail.

HOME SALES REPORT

There were 3 home sales between May 2024 and August 2024. Currently, there are no homes for sale.

In August 2024 the median price for a home in Camarillo was \$898,598 while the average price of a University Glen home sold in 2024 was \$478,218.57

As of August 2024, 32.7% of all University Glen Single Family Homes and Townhomes are owned by current Category 1-3 CSUCI Employees or CSUCI retirees. This is the same as the last Operations Report.

CSU Channel Islands Site Authority
Common Area Maintenance F

Common Area Maintenance		Actual							Footnote
		July 2023 to June 2024							
		328	58	14	400	72	200	272	
Income		Apartments	Town Center Apartments	Town Center Retail	Rental Program Total	Single Family Residences	Townhomes	SFH and TH Program Total	Total CAM
	Homeowner CAM					238,671	844,368	1,083,039	1,083,039
	Rental CAM	966,644	175,162	42,281	1,184,087				1,184,087
	Misc. Income (late fee, misc.)								5,917
	PY CAM Reconciliation								19,296
	Total Income	966,644	175,162	42,281	1,184,087	238,671	844,368	1,083,039	2,292,339
	Expense								
Landscaping	208,346	36,842	8,893	254,080	45,734	127,040	172,775	426,855	1
Electric - Common Area	48,767	8,623	2,082	59,472	10,705	29,736	40,441	99,913	
Gas - Common Area	12,806	2,264	547	15,617	2,811	7,808	10,619	26,236	
Water	70,781	12,516	3,021	86,318	15,537	43,159	58,696	145,015	2
Water- reclaimed	64,385	11,385	2,748	78,519	14,133	39,259	53,393	131,911	2
Sewer	127,863	22,610	5,458	155,930	28,067	77,965	106,033	261,963	3
Trash Removal	110,355	16,452	3,971	130,778	23,783	66,063	89,846	220,624	4
Maintenance	141,091	24,949	6,022	172,063	32,035	125,955	157,990	330,053	5
Insurance- Property				0	0	119,053	119,053	119,053	6
Insurance- General Liability	0	0	0	0	0	0	0	0	
Insurance- Earthquake	0	0	0	0	0	82,115	82,115	82,115	
Management Fees	159,028	28,121	6,788	193,936	34,908	96,968	131,877	325,813	
Total Expense	943,422	163,763	39,529	1,146,713	207,715	815,122	1,022,837	2,169,551	
Net Income (Loss)	23,222.69	11,399.44	2,751.59	37,373.72	30,956.39	29,245.92	60,202.30	97,575.52	

- FN: 1 Landscaping under budget \$31k due to fewer irrigation repairs and the clock licenses incl in monthly contract.
2 Potable water and Landscape water are under budget \$63k total. Usage lower than estimated.
3 Sewer over budget \$24k due to 2021/2022 sewer adjustment.
4 Trash under budget \$30k, contingency went unused.
5 R&M under budget \$22k, mainly: DG path and playground maintenance, TH termite inspections, Social Committee, misc CA repairs
6 TH 2023/2024 property policy renewal was significantly higher than estimated.

328	58	14		72	200
Apartments	Town Center Apartments	Town Center Retail		Single Family Residences	Townhomes

Pro Rata Share						
Administrative	40.40	40.40	40.40		40.40	40.40
Maintenance and Other Operational Costs	35.85	35.85	35.85		37.08	52.48
Utilities	110.51	106.11	106.11		110.00	110.00
Landscaping	52.93	52.93	52.93		52.93	52.93
Insurance- Property	-	-	-		-	49.61
Insurance- Earthquake	-	-	-		-	34.21
Total Per Unit Cost	239.69	235.29	235.29		240.41	339.63

- Notes: 1. All expenses for the common area benefit the common area and are allocated by unit type
2. Maintenance and Other Operating Costs include annual maintenance for Security, Pest Control
3. Office Supplies, Telephone & Postage are in Management Fees

2023/2024 Monthly Charge:	245.59	251.67	251.67	276.24	351.82	2,267,127
Total Per Unit Cost (line 49)	239.69	235.29	235.29	240.41	339.63	2,169,551
Total Refund/(Due) per unit:	70.79	196.54	196.54	429.95	146.23	97,576

CI POWER/DWR UPDATE

BACKGROUND

CI Power currently operates under a 5-year agreement with the California Department of Water Resources (DWR) to provide power to the grid in times of extreme emergency. The agreement is in effect from January 2023 – December 2027. CI Power was previously designated a Reliability Must Run (RMR) plant by the California Independent System Operator (CAISO) from May 2020 through December 2022.

CURRENT STATUS

CI Power successfully performed its summer readiness dispatch on May 21, 2024. Plant Manager Jeff Smith and plant staff followed the 24-hour start-up procedures and had the plant at full power for the 12-hour dispatch. Several minor issues were discovered during the test, all of which have been addressed with minimal impact on plant operations. Plant training, documentation and procedures have been updated based on the test dispatch.

Standby-Boiler combustion tuning, and other ongoing maintenance have been performed during off-peak hours to keep the plant in dispatch condition.

On July 9, 2024, the plant received an advance notice from its Scheduling Coordinator, Shell, that it should be prepared to respond to an Exceptional Dispatch (ED) in the next 1-2 days. Jeff and staff initiated the warming procedures to prepare the plant for dispatch. On July 10, 2024, CI Power received an ED start-up notice from Shell. The plant responded and successfully met its availability standards for the entire 12-hour dispatch. This was the first real-time dispatch of CI Power in a cold-start configuration as an emergency power asset under the Electricity Supply Strategic Reserve.

CI Power staff continues to meet the DWR bi-weekly to discuss and monitor ongoing plant operations.

The pass-through billing process between CSUCI and DWR continues to run smoothly and CSUCI has received its full capacity payment each month.

The Federal Energy Regulatory Commission (FERC) approved docket ER24-1585 on May 15, 2024, approving the Settlement Agreement between CSUCI, CAISO and the California Public Utilities Commission (CPUC). It was agreed between the parties that CSUCI will receive a net relief of \$644,531 for the Resource Adequacy Availability Incentive Mechanism (RAAIM) charges incurred during the extended unplanned outage in February – July of 2022. The settlement refunds CSUCI 50% of the original \$1,289,000 penalty. CAISO has confirmed the refund is in process, but no timeline has yet been provided.

Reimbursement for the cost of the 2022 unplanned repairs in the amount of \$318,334 was issued on August 8, 2024. Shell is currently processing the invoice for payment to CSUCI.

OTHER BUSINESS None.

California State University Channel Islands Site Authority
Statement of Net Position
As of June 30, 2024 and June 30, 2023
(Unaudited)

	<u>6/30/2024</u>		<u>6/30/2023</u>	<u>Variance</u>
Current assets:				
Cash and cash equivalents	4,800,077	1	13,812,403	(9,012,326)
Accounts receivable	2,911,126	2	1,435,868	1,475,258
Due from Campus	249,145		121,144	128,001
Prepaid expenses	28,242		27,348	894
Total current assets	<u>7,988,590</u>		<u>15,396,763</u>	<u>(7,408,173)</u>
Noncurrent assets:				
Investments	13,725,718	3	3,592,541	10,133,177
Other assets	4,639,775		5,105,625	(465,850)
Capital assets, net	32,298,683		34,744,601	(2,445,918)
Total noncurrent assets	<u>50,664,176</u>		<u>43,442,767</u>	<u>7,221,409</u>
Total assets	<u>58,652,766</u>		<u>58,839,530</u>	<u>(186,764)</u>
Current liabilities:				
Accounts payable	480,777		619,450	(138,673)
Deferred revenue	1,111,962		1,117,134	(5,172)
PPP liability, current	1,904,015		1,841,444	62,571
Lease liability, current	179,154		170,471	8,683
Other current liabilities	2,578,791	3	3,013,285	(434,494)
Interest payable	416,185		346,467	69,718
Due to Foundation	-		-	-
Due to Campus (net)	147,822	4	904,334	(756,512)
Due to Univ Aux Svcs (net)	399		-	399
Total current liabilities	<u>6,819,105</u>		<u>8,012,585</u>	<u>(1,193,480)</u>
Noncurrent liabilities:				
Capital lease obligations	46,250,000	5	48,670,000	(2,420,000)
PPP liability, noncurrent	31,002,927	5	32,822,424	(1,819,497)
Lease liability, noncurrent	488,846	5	668,000	(179,154)
Capital reserve (CAM)	-		98,234	(98,234)
Total noncurrent liabilities	<u>77,741,773</u>		<u>82,258,658</u>	<u>(4,516,885)</u>
Total liabilities	<u>84,560,878</u>		<u>90,271,243</u>	<u>(5,710,365)</u>
Net position:				
Net position	<u>(25,908,112)</u>		<u>(31,431,713)</u>	<u>5,523,601</u>
Total net position	<u>(25,908,112)</u>		<u>(31,431,713)</u>	<u>5,523,601</u>

1. The decrease is primarily due to the \$9.5m of cash transfer from Wells Fargo to Cal Trust

2. Primarily made up of CI Power of \$1.1M due from DWR and CAISO that includes the RAAIM penalty reimbursement of \$644.5K and Anacapa Canyon of \$1.1M due from Kennedy Wilson for advanced market rate rent.

3. Increase is primarily due to \$9.5M of cash transfer from Wells Fargo

4. Primarily the student apartment housing subsidy for students due from the University.

5. Primarily made of \$2.4M of Library Debt coupled with the \$332.5K paydown of the RAAIM penalty

6. Decrease is due to annual payment of debt service

California State University Channel Islands Site Authority
Statement of Revenues, Expenses, and Changes in Net Position
For the Twelve Months Ended June 30, 2024 and June 30, 2023
(Unaudited)

East Campus				
	6/30/2024	6/30/2023	Budget 2023-2024	% Used
Revenues:				
Property tax	2,478,030	1,932,870	1,958,627	127%
Special tax	836,372	822,286	840,199	100%
Other revenue	(80,775)	2,494,353		0%
Total revenues	3,233,627	5,249,509	2,798,826	116%
Expenses:				
Operations	83,239	15,256	27,250	305%
Depreciation	2,257,240	2,257,240		0%
Interest expense	1,132,155	1,099,441	1,641,973	69%
LAPT	793,552	587,564	528,260	150%
Transfer	-	-		0%
Total expenses	4,266,186	3,959,501	2,197,483	194%
Net increase/(decrease)	(1,032,559)	1,290,008	601,343	-172%

Footnote:

1. Increase in property taxes is the result of the County's billing system delay in processing unsecured refunds.

2. GASB 87 & 94 required government entities to record lease liabilities and assets. The Site Authority implemented these standards with a systemwide lease analysis software last fiscal year. A decision was made to implement a new software which required a calculation adjustment for 23-24.

Library Debt				
	6/30/2024	6/30/2023	Budget 2023-2024	% Used
Revenues:				
Contributions to debt service	2,525,733	2,519,044	-	0%
Other revenue			3,856,750	
Total revenues	2,525,733	2,519,044	3,856,750	65%
Expenses:				
Operations	-	-	-	0%
Interest expense	913,924	1,018,161	3,856,750	24%
Depreciation	-	-	-	0%
Total expenses	913,924	1,018,161	3,856,750	24%
Net increase/(decrease)	1,611,809	1,500,883	-	0%

Footnote:

1. The Library Academic Building and the corresponding depreciation is recorded on the Campus ledger.

California State University Channel Islands Site Authority
Statement of Revenues, Expenses, and Changes in Net Position
For the Twelve Months Ended June 30, 2024 and June 30, 2023
(Unaudited)

CI Power				
	6/30/2024	6/30/2023	Budget 2023-	% Used
Revenues:				
Energy sales	1,004,817 ¹	3,421,233	880,746	114%
Other revenue	2,517,538 ²	(473,046)	2,479,845	102%
Total revenues	3,522,355	2,948,187	3,360,591	105%
Expenses:				
Cost of energy sales	1,139,074 ³	3,078,852	1,191,567	96%
Operations	574,450	651,297	1,288,279	45%
Interest expense	40,672	28,682	-	0%
Depreciation	184,880	188,007	-	0%
Total expenses	1,939,076	3,946,838	2,479,846	78%
Net increase/(decrease)	1,583,279	(998,651)	880,745	180%

Footnote:

1. Current DWR contract provides revenue on agreed upon schedule. Prior year was based on capacity and market revenue for energy sales. CI Power was dispatched extensively in August and September 2022, when both energy prices and generation costs were exceptionally high.

2. Prior year includes RAAIM penalty accruals of \$1.4M and off set of \$936K DWR revenue. FY 23/24 Revenue for the reimbursements for operating expenses per DWR contract.

3. Decrease in expenses is due to the plant performing only test and maintenance dispatches in FY 23/24

University Glen Common Area Maintenance (CAM)				
	6/30/2024	6/30/2023	Budget 2023-2024	% Used
Revenues:				
Maintenance rent	2,292,339 ¹	1,983,791	2,796,019	82%
Other revenue	-	-	-	0%
Total revenues	2,292,339	1,983,791	2,796,019	82%
Expenses:				
Operations	2,168,023 ²	1,882,638	2,297,911	94%
Transfers	124,316	101,153	498,108	25%
Total expenses	2,292,339	1,983,791	2,796,019	82%
Net increase/(decrease)	-	-	-	

Footnote:

1. Increase due to an increase in CAM fee.

2. Increase in CAM Expenses most notably water \$115k and insurance \$50k

California State University Channel Islands Site Authority
Statement of Revenues, Expenses, and Changes in Net Position
For the Twelve Months Ended June 30, 2024 and June 30, 2023
(Unaudited)

University Glen CAM Reserves				
	6/30/2024	6/30/2023	Budget 2023-2024	% Used
Revenues:				
Maintenance rent	476,552	522,423	-	0%
Other revenue	186,208 ¹	52,812	-	0%
Total revenues	662,760	575,235	-	0%
Expenses:				
Operations	114,447	132,445	-	0%
Transfers	(124,316)	(101,153)	-	0%
Total expenses	(9,869)	31,292	-	0%
Net increase/(decrease)	672,629	543,943	-	0%

Footnote:

1. Other revenue consists of investment gains

University Glen Apartments & Faculty/Staff Housing Subsidy Program				
	6/30/2024	6/30/2023	Budget 2023-2024	% Used
Revenues:				
Other revenue	847,322	849,888	768,400	110%
Total revenues	847,322	849,888	768,400	110%
Expenses:				
Operations	304,070 ¹	286,447	456,920	67%
Total expenses	304,070	286,447	456,920	67%
Net increase/(decrease)	543,252	563,441	311,480	174%

Footnote:

1. Increase due to vacancies of subsidized apartments.

Anacapa Canyon				
	6/30/2024	6/30/2023	Budget 2023-2024	% Used
Revenues:				
Other revenue	2,139,595 ¹	204,282	657,159	326%
Total revenues	2,139,595	204,282	657,159	326%
Expenses:				
Operations	43,737	75,006	34,535	127%
Total expenses	43,737	75,006	34,535	127%
Net increase/(decrease)	2,095,858	129,276	622,624	337%

Footnote:

1. Primarily revenue received for Advanced Market Rate rent \$1.1. and \$1M for the completion of approximately 84 lots.

California State University Channel Islands Site Authority
Statement of Revenues, Expenses, and Changes in Net Position
For the Twelve Months Ended June 30, 2024 and June 30, 2023
(Unaudited)

Anacapa CAM Reserves				
	6/30/2024	6/30/2023	Budget 2023-2024	% Used
Revenues:				
Maintenance rent	72,760 ¹	-	-	0%
Other revenue		-	-	0%
Total revenues	72,760	-	-	0%
Expenses:				
Operations		-	-	0%
Transfers		-	-	0%
Total expenses	-	-	-	0%
Net increase/(decrease)	72,760	-	-	0%

Footnote:

1. Quarterly reserve contributions from approximately 35 new homeowners that now occupy dwellings in Anacapa Canyon.

Anacapa Apartments: Market Rate & Age Restricted				
	6/30/2024	6/30/2023	Budget 2023-	% Used
Revenues:				
Maintenance rent	-	-	-	0%
Other revenue	84,201 ¹	-	-	0%
Total revenues	84,201	-	-	0%
Expenses:				
Operations	-	-	-	0%
Total expenses	-	-	-	0%
Net increase/(decrease)	84,201	-	-	

Footnote:

1. Occupancy of 97 units of 310 total market rate apartment units and all 170 units of the age restricted apartments.

Administrative				
	6/30/2024	6/30/2023	Budget 2023-2024	% Used
Revenues:				
Home sales	46,475 ¹	56,379	83,000	56%
Sales tax	-	30,691	13,592	
Other revenue	303,195 ²	30,997	15,000	2231%
Total revenues	349,670	118,067	111,592	313%
Expenses:				
Operations	455,653 ³	707,815	415,450	110%
Depreciation	1,645	4,516	-	0%
Total expenses	457,298	712,331	415,450	110%
Net increase/(decrease)	(107,628)	(594,264)	(303,858)	35%

Footnote:

1. Revenue consists of 1% transfer fees for home sales.

2. YoY increase primarily due to Interest from External Investments, Dividends and other Operating Revenue

3. Labor, Fringe and other Admin costs came in lower than expected.



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Investment Account Summary

03/01/2024 through 03/31/2024

SUMMARY OF INVESTMENTS

Fund	Account Number	Total Shares Owned	Net Asset Value per Share on Mar 31 (\$)	Value on Mar 31 (\$)	Average Cost Amount (\$)	Cumulative Change in Value (\$)
CSU CHANNEL ISLANDS TOWNHOUSE						
CalTRUST Short Term Fund		42,822.833	10.04	429,941.24	431,053.09	(1,111.85)
CalTRUST Medium Term Fund		141,956.571	9.76	1,385,496.13	1,433,954.65	(48,458.52)
CalTRUST Liquidity Fund		674,864.660	1.00	674,864.66	674,864.66	0.00
Total For Account -				2,490,302.03		
CSU CHANNEL ISLANDS COMMON AREA MAINTENANCE						
CalTRUST Short Term Fund		16,326.136	10.04	163,914.41	164,338.22	(423.81)
CalTRUST Medium Term Fund		81,140.173	9.76	791,928.09	817,106.72	(25,178.63)
CalTRUST Liquidity Fund		422,127.730	1.00	422,127.73	422,127.73	0.00
Total For Account -				1,377,970.23		
CSU CHANNEL ISLANDS SINGLE FAMILY						
CalTRUST Short Term Fund		1,180.389	10.04	11,851.11	11,881.77	(30.66)
CalTRUST Medium Term Fund		7,139.094	9.76	69,677.56	71,475.06	(1,797.50)
CalTRUST Liquidity Fund		25,316.410	1.00	25,316.41	25,316.41	0.00
Total For Account -				106,845.08		
Portfolios Total value as of 03/31/2024				3,975,117.34		

DETAIL OF TRANSACTION ACTIVITY

Activity Description	Activity Date	Amount (\$)	Amount in Shares	Balance in Shares	Price per Share (\$)	Balance (\$)	Average Cost Amt (\$)	Realized Gain/(Loss) (\$)
CalTRUST Short Term Fund CSU CHANNEL ISLANDS TOWNHOUSE Account Number: [REDACTED]								
Beginning Balance	03/01/2024			42,652.994	10.03	427,809.53		
Accrual Income Div Reinvestment	03/28/2024	1,705.18	169.839	42,822.833	10.04	429,941.24	0.00	0.00
Change in Value						426.53		
Closing Balance as of	Mar 31			42,822.833	10.04	429,941.24		
CalTRUST Short Term Fund CSU CHANNEL ISLANDS COMMON AREA MAINTENANCE Account Number: [REDACTED]								
Beginning Balance	03/01/2024			16,261.385	10.03	163,101.69		
Accrual Income Div Reinvestment	03/28/2024	650.10	64.751	16,326.136	10.04	163,914.41	0.00	0.00
Change in Value						162.62		
Closing Balance as of	Mar 31			16,326.136	10.04	163,914.41		
CalTRUST Short Term Fund CSU CHANNEL ISLANDS SINGLE FAMILY Account Number: [REDACTED]								
Beginning Balance	03/01/2024			1,175.708	10.03	11,792.35		
Accrual Income Div Reinvestment	03/28/2024	47.00	4.681	1,180.389	10.04	11,851.11	0.00	0.00
Change in Value						11.76		
Closing Balance as of	Mar 31			1,180.389	10.04	11,851.11		
CalTRUST Medium Term Fund CSU CHANNEL ISLANDS TOWNHOUSE Account Number: [REDACTED]								
Beginning Balance	03/01/2024			141,528.104	9.75	1,379,899.01		
Accrual Income Div Reinvestment	03/28/2024	4,181.84	428.467	141,956.571	9.76	1,385,496.13	0.00	0.00
Change in Value						1,415.28		
Closing Balance as of	Mar 31			141,956.571	9.76	1,385,496.13		

Please note that this information should not be construed as tax advice and it is recommended that you consult with a tax professional regarding your account.

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DETAIL OF TRANSACTION ACTIVITY

Activity Description	Activity Date	Amount (\$)	Amount in Shares	Balance in Shares	Price per Share (\$)	Balance (\$)	Average Cost Amt (\$)	Realized Gain/(Loss) (\$)
CalTRUST Medium Term Fund		CSU CHANNEL ISLANDS COMMON AREA MAINTENANCE				Account Number: [REDACTED]		
Beginning Balance	03/01/2024			80,895.268	9.75	788,728.86		
Accrual Income Div Reinvestment	03/28/2024	2,390.27	244.905	81,140.173	9.76	791,928.09	0.00	0.00
Change in Value						808.96		
Closing Balance as of	Mar 31			81,140.173	9.76	791,928.09		
CalTRUST Medium Term Fund		CSU CHANNEL ISLANDS SINGLE FAMILY				Account Number: [REDACTED]		
Beginning Balance	03/01/2024			5,893.119	9.75	57,457.91		
Purchase	03/18/2024	11,933.01	1,226.414	7,119.533	9.73	69,273.06	0.00	0.00
Accrual Income Div Reinvestment	03/28/2024	190.92	19.561	7,139.094	9.76	69,677.56	0.00	0.00
Change in Value						95.72		
Closing Balance as of	Mar 31			7,139.094	9.76	69,677.56		
CalTRUST Liquidity Fund		CSU CHANNEL ISLANDS TOWNHOUSE				Account Number: [REDACTED]		
Beginning Balance	03/01/2024			644,012.140	1.00	644,012.14		
Purchase	03/18/2024	27,837.39	27,837.390	671,849.530	1.00	671,849.53	0.00	0.00
Accrual Income Div Reinvestment	03/28/2024	3,015.13	3,015.130	674,864.660	1.00	674,864.66	0.00	0.00
Change in Value						0.00		
Closing Balance as of	Mar 31			674,864.660	1.00	674,864.66		
CalTRUST Liquidity Fund		CSU CHANNEL ISLANDS COMMON AREA MAINTENANCE				Account Number: [REDACTED]		
Beginning Balance	03/01/2024			395,673.320	1.00	395,673.32		
Purchase	03/18/2024	24,586.44	24,586.440	420,259.760	1.00	420,259.76	0.00	0.00
Accrual Income Div Reinvestment	03/28/2024	1,867.97	1,867.970	422,127.730	1.00	422,127.73	0.00	0.00
Change in Value						0.00		
Closing Balance as of	Mar 31			422,127.730	1.00	422,127.73		
CalTRUST Liquidity Fund		CSU CHANNEL ISLANDS SINGLE FAMILY				Account Number: [REDACTED]		
Beginning Balance	03/01/2024			25,200.680	1.00	25,200.68		
Accrual Income Div Reinvestment	03/28/2024	115.73	115.730	25,316.410	1.00	25,316.41	0.00	0.00
Change in Value						0.00		
Closing Balance as of	Mar 31			25,316.410	1.00	25,316.41		



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Investment Account Summary

06/01/2024 through 06/30/2024

SUMMARY OF INVESTMENTS

Fund	Account Number	Total Shares Owned	Net Asset Value per Share on Jun 30 (\$)	Value on Jun 30 (\$)	Average Cost Amount (\$)	Cumulative Change in Value (\$)
CSU CHANNEL ISLANDS SITE AUTHORITY						
CalTRUST Short Term Fund		302,550.308	10.03	3,034,579.59	3,034,545.91	33.68
CalTRUST Medium Term Fund		518,278.403	9.74	5,048,031.65	5,047,892.06	139.59
CalTRUST Liquidity Fund		1,519,370.540	1.00	1,519,370.54	1,519,370.54	0.00
Total For Account -				9,601,981.78		
CSU CHANNEL ISLANDS TOWNHOUSE						
CalTRUST Short Term Fund		51,670.953	10.03	518,259.66	519,793.81	(1,534.15)
CalTRUST Medium Term Fund		143,444.240	9.74	1,397,146.90	1,448,398.55	(51,251.65)
CalTRUST Liquidity Fund		683,984.200	1.00	683,984.20	683,984.20	0.00
Total For Account -				2,599,390.76		
CSU CHANNEL ISLANDS COMMON AREA MAINTENANCE						
CalTRUST Short Term Fund		16,533.045	10.03	165,826.44	166,411.30	(584.86)
CalTRUST Medium Term Fund		84,215.689	9.74	820,260.81	847,013.72	(26,752.91)
CalTRUST Liquidity Fund		427,832.010	1.00	427,832.01	427,832.01	0.00
Total For Account -				1,413,919.26		
CSU CHANNEL ISLANDS SINGLE FAMILY						
CalTRUST Short Term Fund		1,195.348	10.03	11,989.34	12,031.65	(42.31)
CalTRUST Medium Term Fund		7,472.147	9.74	72,778.71	74,714.10	(1,935.39)
CalTRUST Liquidity Fund		25,658.520	1.00	25,658.52	25,658.52	0.00
Total For Account -				110,426.57		
Portfolios Total value as of 06/30/2024				13,725,718.37		

DETAIL OF TRANSACTION ACTIVITY

Activity Description	Activity Date	Amount (\$)	Amount in Shares	Balance in Shares	Price per Share (\$)	Balance (\$)	Average Cost Amt (\$)	Realized Gain/(Loss) (\$)
CalTRUST Short Term Fund CSU CHANNEL ISLANDS SITE AUTHORITY Account Number:								
Beginning Balance	06/01/2024			301,414.163	10.02	3,020,169.91		
Accrual Income Div Reinvestment	06/28/2024	11,395.53	1,136.145	302,550.308	10.03	3,034,579.59	0.00	0.00
Change in Value						3,014.15		
Closing Balance as of	Jun 30			302,550.308	10.03	3,034,579.59		
CalTRUST Short Term Fund CSU CHANNEL ISLANDS TOWNHOUSE Account Number:								
Beginning Balance	06/01/2024			51,476.917	10.02	515,798.71		
Accrual Income Div Reinvestment	06/28/2024	1,946.18	194.036	51,670.953	10.03	518,259.66	0.00	0.00
Change in Value						514.77		
Closing Balance as of	Jun 30			51,670.953	10.03	518,259.66		
CalTRUST Short Term Fund CSU CHANNEL ISLANDS COMMON AREA MAINTENANCE Account Number:								
Beginning Balance	06/01/2024			16,470.959	10.02	165,039.01		
Accrual Income Div Reinvestment	06/28/2024	622.72	62.086	16,533.045	10.03	165,826.44	0.00	0.00
Change in Value						164.71		
Closing Balance as of	Jun 30			16,533.045	10.03	165,826.44		

Please note that this information should not be construed as tax advice and it is recommended that you consult with a tax professional regarding your account.



DETAIL OF TRANSACTION ACTIVITY

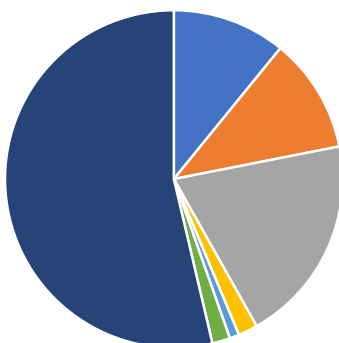
Activity Description	Activity Date	Amount (\$)	Amount in Shares	Balance in Shares	Price per Share (\$)	Balance (\$)	Average Cost Amt (\$)	Realized Gain/(Loss) (\$)
CalTRUST Short Term Fund								
				CSU CHANNEL ISLANDS SINGLE FAMILY		Account Number:		
Beginning Balance	06/01/2024			1,190.859	10.02	11,932.41		
Accrual Income Div Reinvestment	06/28/2024	45.02	4.489	1,195.348	10.03	11,989.34	0.00	0.00
Change in Value						11.91		
Closing Balance as of	Jun 30			1,195.348	10.03	11,989.34		
CalTRUST Medium Term Fund								
				CSU CHANNEL ISLANDS SITE AUTHORITY		Account Number:		
Beginning Balance	06/01/2024			516,591.049	9.71	5,016,099.09		
Accrual Income Div Reinvestment	06/28/2024	16,434.83	1,687.354	518,278.403	9.74	5,048,031.65	0.00	0.00
Change in Value						15,497.73		
Closing Balance as of	Jun 30			518,278.403	9.74	5,048,031.65		
CalTRUST Medium Term Fund								
				CSU CHANNEL ISLANDS TOWNHOUSE		Account Number:		
Beginning Balance	06/01/2024			142,977.230	9.71	1,388,308.90		
Accrual Income Div Reinvestment	06/28/2024	4,548.68	467.010	143,444.240	9.74	1,397,146.90	0.00	0.00
Change in Value						4,289.32		
Closing Balance as of	Jun 30			143,444.240	9.74	1,397,146.90		
CalTRUST Medium Term Fund								
				CSU CHANNEL ISLANDS COMMON AREA MAINTENANCE		Account Number:		
Beginning Balance	06/01/2024			83,941.508	9.71	815,072.04		
Accrual Income Div Reinvestment	06/28/2024	2,670.52	274.181	84,215.689	9.74	820,260.81	0.00	0.00
Change in Value						2,518.25		
Closing Balance as of	Jun 30			84,215.689	9.74	820,260.81		
CalTRUST Medium Term Fund								
				CSU CHANNEL ISLANDS SINGLE FAMILY		Account Number:		
Beginning Balance	06/01/2024			7,447.819	9.71	72,318.32		
Accrual Income Div Reinvestment	06/28/2024	236.95	24.328	7,472.147	9.74	72,778.71	0.00	0.00
Change in Value						223.44		
Closing Balance as of	Jun 30			7,472.147	9.74	72,778.71		
CalTRUST Liquidity Fund								
				CSU CHANNEL ISLANDS SITE AUTHORITY		Account Number:		
Beginning Balance	06/01/2024			1,512,652.190	1.00	1,512,652.19		
Accrual Income Div Reinvestment	06/28/2024	6,718.35	6,718.350	1,519,370.540	1.00	1,519,370.54	0.00	0.00
Change in Value						0.00		
Closing Balance as of	Jun 30			1,519,370.540	1.00	1,519,370.54		
CalTRUST Liquidity Fund								
				CSU CHANNEL ISLANDS TOWNHOUSE		Account Number:		
Beginning Balance	06/01/2024			680,959.760	1.00	680,959.76		
Accrual Income Div Reinvestment	06/28/2024	3,024.44	3,024.440	683,984.200	1.00	683,984.20	0.00	0.00
Change in Value						0.00		
Closing Balance as of	Jun 30			683,984.200	1.00	683,984.20		
CalTRUST Liquidity Fund								
				CSU CHANNEL ISLANDS COMMON AREA MAINTENANCE		Account Number:		
Beginning Balance	06/01/2024			425,940.220	1.00	425,940.22		
Accrual Income Div Reinvestment	06/28/2024	1,891.79	1,891.790	427,832.010	1.00	427,832.01	0.00	0.00
Change in Value						0.00		
Closing Balance as of	Jun 30			427,832.010	1.00	427,832.01		
CalTRUST Liquidity Fund								
				CSU CHANNEL ISLANDS SINGLE FAMILY		Account Number:		
Beginning Balance	06/01/2024			25,545.060	1.00	25,545.06		
Accrual Income Div Reinvestment	06/28/2024	113.46	113.460	25,658.520	1.00	25,658.52	0.00	0.00
Change in Value						0.00		
Closing Balance as of	Jun 30			25,658.520	1.00	25,658.52		

Please note that this information should not be construed as tax advice and it is recommended that you consult with a tax professional regarding your account.

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	CalTRUST Medium Term	BofAML 1-3 Corp & Gov't, A Rated and Above		CalTRUST Medium Term Net Total Return	CalTRUST Medium Term Yield	BofAML 1-3 Corp & Gov't, A Rated and Above
Net Assets	\$1,005,746,988.93	N/A	One Month	0.64%	0.35%	0.56%
NAV per Share	\$9.74	N/A	Three Month	0.84%	1.04%	1.00%
30 Day SEC Yield	4.68%	N/A	Six Month	1.19%	2.03%	1.46%
Distribution Yield	4.27%	N/A	One Year*	4.58%	3.96%	4.97%
Period Net Total Return	0.64%	0.56%	Two Year*	2.67%	3.25%	2.74%
Effective Duration	2.14 yrs	N/A	Three Year*	0.59%	2.35%	0.58%
Average Maturity	2.38 yrs	N/A	Five Year*	1.24%	1.94%	1.28%
Weighted Average Life	2.34 yrs	N/A	Ten Year*	1.28%	1.64%	1.37%
			Since Inception*	1.89%	2.01%	2.17%
			*Annualized			

Portfolio Sector Breakdown



- ABS - 11.08%
- Government Related - 11.23%
- Investment Grade Corporates - 20.31%
- Municipal Securities - 1.89%
- STIF Funds - 0.82%
- Treasuries - 54.67%

Rated AA-f by S&P Global Ratings



	CalTRUST Liquidity	BofAML 3-Month US Treasury Bill Index		CalTRUST Liquidity Return	BofAML 3-Month US Treasury Bill Index
Net Assets	\$1,935,731,934.84	N/A	One Month	0.44%	0.41%
NAV per Share	\$1.00	N/A	Three Month	1.35%	1.33%
30 Day SEC Yield	5.39%	N/A	Six Month	2.73%	2.65%
Distribution Yield	5.42%	N/A	One Year*	5.58%	5.43%
Period Net Total Return	0.44%	0.41%	Two Year*	4.71%	4.52%
Effective Duration	N/A	N/A	Three Year*	3.18%	3.05%
Weighted Average Maturity	25.19 days	N/A	Five Year*	2.21%	2.17%
Weighted Average Life	54.51 days	N/A	Ten Year*	NA	NA
			Since Inception*	2.23%	2.19%
			*Annualized		

Portfolio Sector Breakdown

- Commercial Paper - 28.21%
- Corporate Fixed Rate - 1.50%
- Fixed Rate Certificate of Deposit - 13.76%
- Floating Rate Certificate of Deposit - 8.76%
- Money Market Fund - 4.46%
- Repurchase Agreement - 37.81%
- US Treasury Bill - 5.51%

	CalTRUST Historical Liquidity 30 day SEC Yield
6/24	5.39%
5/24	5.39%
4/24	5.41%
3/24	5.40%
2/24	5.43%
1/24	5.40%
12/23	5.54%
11/23	5.52%
10/23	5.52%
9/23	5.46%
8/23	5.47%
7/23	5.07%
6/23	5.05%

Rated AAAm by S&P Global Ratings



RESOLUTION 24-01

APPOINTMENT OF TREASURER

SUMMARY

The position of the Site Authority Board and Financing Authority Board Treasurer has been filled by Barbara Rex, Associate Vice President for Budget and Planning at CSU Channel Islands due to her role as interim CFO for the University. Dr. Bradley Olin has been appointed as the Vice President for Business and Financial Affairs and CFO as of July 15, 2024.

RECOMMENDATION

The following resolution is presented for approval:

WHEREAS, the Site Authority Board and Financing Authority Board have need for a permanent Treasurer to fulfill duties including, but not limited to, receiving and depositing funds, transferring funds to appropriate investment accounts, expending funds, and other activities as delegated by the CSUCI President, Site Authority Board and Financing Authority Board;

RESOLVED, by the Site Authority and Financing Authority Board of Directors, that Dr. Bradley Olin is appointed to serve as Treasurer of the Site Authority and Financing Authority, effective immediately.

DELEGATION OF AUTHORITY TO BOARD CHAIR TO EXECUTE NECESSARY DOCUMENTS CONSENTING TO EASEMENTS FOR PURPOSES OF INSTALLING ELECTRIC VEHICLE CHARGING STATIONS NEAR THE LIBRARY AND ADJACENT TO THE TOWN CENTER.

BACKGROUND

There is an increased number of electrical vehicles used by the campus community (both east and west campus) resulting in an increased demand for electric vehicle charging in the area. CSUCI is leveraging Southern California Edison's (SCE) Charge Ready Program to install 30 charging stations between the Broome Library and Town Center buildings. Through the Charge Ready Program, SCE will provide the infrastructure and electrical connections needed for CSUCI to install charging stations and a rebate to the university to assist with hardware costs. This project will require trenching to install cables and the chargers themselves. Overall, the project is anticipated to provide great value to the community with minimal impact on space and aesthetics.

This project will involve trenching from an SCE transformer to install cables underground to provide power to the charging stations to allow for charging of electrical vehicles by the campus (both east and west campus) community and the public. A portion of the site where trenching will be required sits on land that is owned by the Trustees and currently ground leased to the Site Authority. (Attached plan below) In order to facilitate the project, the Trustees will execute an easement to SCE for the location of the trenching. As the property is subject to the Site Authority's ground lease, consent by the Site Authority to the easement is requested.

The Site Authority pays \$1.00/year for the entire land in the ground lease so there is no notable value.

SCE and CSUCI would be responsible for the maintenance of the utilities infrastructure and landscaping immediately around the charging stations.

BENEFITS

Support the increased number of electric vehicles used by the campus community and public.

Through the Charge Ready Charging Infrastructure and Rebate Program, SCE will install the infrastructure (as defined herein) at no cost to CSUCI or the Site Authority.

NEXT STEPS

The Charge Ready Charging Infrastructure and Rebate Participation Agreement will be finalized by the Campus. Once the Agreement, the easement to SCE, and consent by the Site Authority are completed and plans have been finalized with SCE and others, the construction will commence in coordination with any tenants immediately around the area where the chargers will be installed.

SETTLEMENT

Recommendation

The following resolution is presented for approval:

WHEREAS, the Charge Ready Charging Infrastructure and Rebate Participation Agreement provides affordable electric charging stations;

WHEREAS, a portion of the land that is ground leased to the Site Authority is available for the installation of trenching to support the electric charging stations;

WHEREAS, said portion of land will not be materially decreased in value as a result of the easement in support of the electric charging stations;

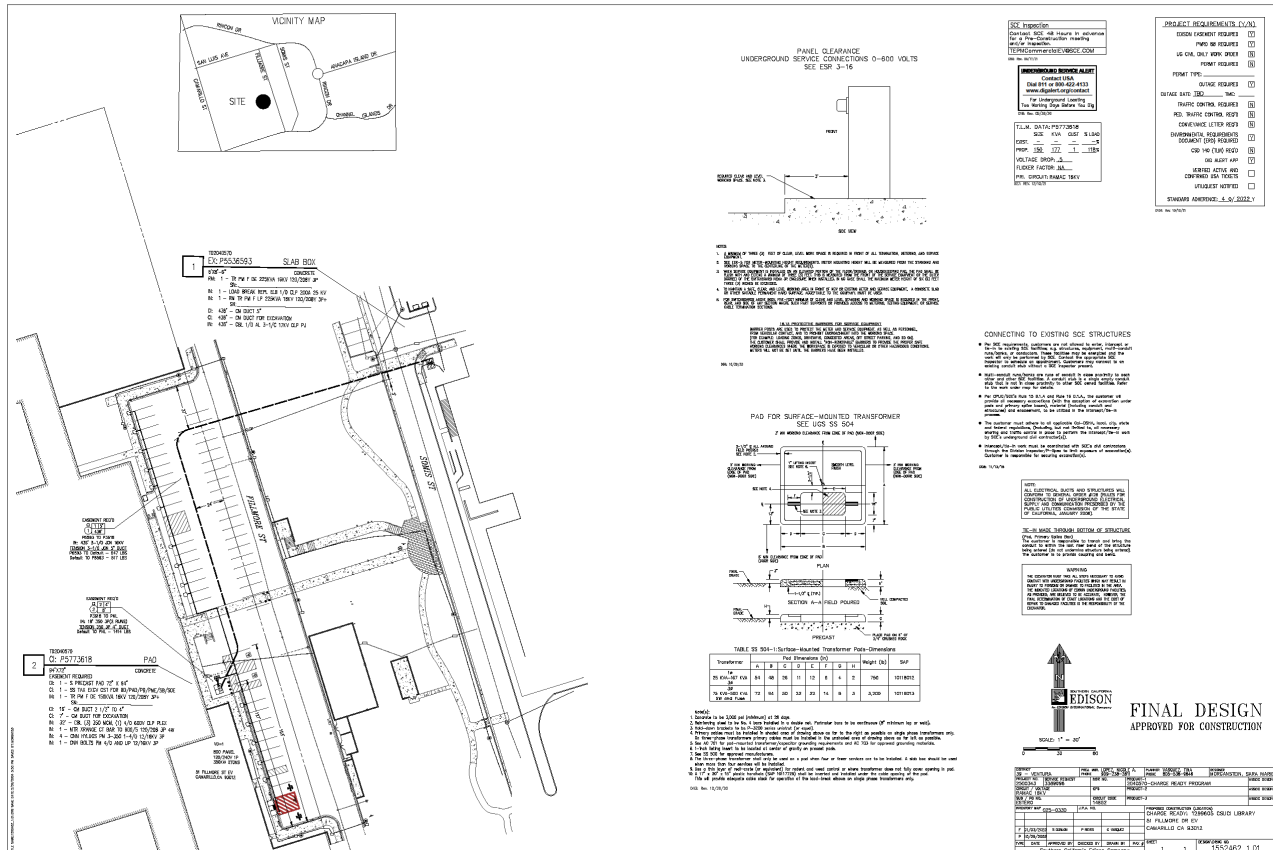
RESOLVED, that the CSU Channel Islands Site Authority Board authorizes the Chairperson to execute necessary documents consenting to the easement by the Trustees to SCE for the trenching required to provide the infrastructure for the electric charging station project.

APPROVED this ____ day of September 2024, to be effective immediately.

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS SITE AUTHORITY

Christina Sotelo, Secretary

Diagram of impacted area



Charge Ready Charging Infrastructure and Rebate Participation Agreement

Charge Ready Charging Infrastructure and Rebate Participation Agreement

This Charge Ready Charging Infrastructure and Rebate Participation Agreement (Agreement) sets forth the terms and conditions for Program Participant to participate in the Program. Pursuant to the terms of this Agreement, SCE will (1) install the Infrastructure (as defined herein) at no cost to the Program Participant; and, (2) if applicable, remit the Charging Equipment Rebate, and/or the Maintenance and Networking Rebate after all terms and conditions have been met by the Program Participant.

All Program Participants are eligible for no-cost installation of the utility-side and Customer-Side Make-Ready Infrastructure.

Program Participant hereby agrees to the following terms and conditions of the Charge Ready Charging Infrastructure and Rebate Program (the "Program").

APPROVED CHARGING PORTS

1. **Total Number of Approved Charging Ports:**

The commitment to procure and install the number of approved Charging Ports applies whether or not the Program Participant is eligible to also receive a rebate for the installed charging equipment, as SCE will design and install the Infrastructure based on this commitment.

The Program Participant is required to install the quantity and power level of approved Charging Ports set forth in this Agreement. Failure to procure and install the agreed upon number may lead to termination of this Agreement, at SCE's discretion.

Number of Charging Ports and Power Levels approved by SCE.

Power Level (L1) Port count: 0

Power Level (L2) Port count: 30

Power Level (DCFC) Port count: 0

2. **Rebates (if applicable):**

2.1. **Charging Equipment Rebate**

If Program Participant is eligible to receive a rebate for the purchase and installation of charging equipment, the rebate amount paid to the Program Participant will be reduced to ensure that when combined with any other third-party rebates or incentives, the total rebate received by Program Participant does not exceed the Program Participant's total costs for procuring and installing the equipment. Following the successful installation of the Charging Equipment, the Program Participant will certify whether it has received any other third-party rebates or incentives, so that SCE can determine the appropriate rebate payment. The following table reflects that rebate values in effect at the time this agreement was issued:

Charging Infrastructure and Rebate	DAC	Multi-Family	Others
	Excluding Fortune 1000*		Including Fortune 1000*
IL2	1\$2,900	1\$1,450	1\$725

2.2. **Maintenance and Networking Rebate**

This rebate option is only available to Multi-Family Property sites located in a designated top quartile DAC. The rebate provides a one-time payment intended to offset the maintenance, networking and warranty costs associated with owning

and operating L2 charging equipment. This rebate is intended to cover most of the costs associated with 10 years of the equipment's operation. The total rebate received by Program Participant will not exceed the Program Participant's actual costs.

APPROVED SITE LOCATION AND DESIGN

3. Description of Approved Location at the Site:

Brief description of the mutually approved location on the Program Participant's Site where Infrastructure will be installed.

Site Description: CSUCI Broome Library Parking Lot *AB*

Site Address: 1947 POTRERO RD, CAMARILLO, CA, 93012

4. Conceptual Design of the Infrastructure deployment at Program Participant's Site:

Program participant has reviewed and approved the Conceptual Design, as provided by SCE, showing the location within the Site where SCE will deploy the charging infrastructure , MAKE-READY INFRASTRUCTURE WORK

5. The Make-Ready Infrastructure:

If the Program Participant elects to have SCE install the entire Make-Ready Infrastructure, SCE will do so at no cost to the Program Participant. In this case, the Make-Ready Infrastructure will be part of the "Infrastructure" as defined in this Agreement.

☒ SCE-installed Customer-Side Make-Ready Infrastructure.

PROGRAM PARTICIPATION TERMS AND CONDITIONS

Program Participant agrees that its participation in the Program is subject to the following terms and conditions:

6. Definitions:

- 6.1. **AHJ -Authority Having Jurisdiction:** The responsible government entity having geographically-based jurisdiction that typically approves, inspects, and permits construction projects (e.g., City, County, Fire, Division of State Architect, etc.).
- 6.2. **Approved Product List:** The list of Charging Equipment qualified by SCE and meeting SCE's technical requirements. Program Participant must select Charging Equipment from the Approved Product List to receive applicable Charging Equipment Rebate (if available).

- 6.3. **CalEnviroScreen 3.0 (or its equivalent):** see Disadvantaged Communities.
- 6.4. **Charging Equipment:** Qualifying Charging Equipment that meets the technical specifications set forth by SCE. Charging Equipment that qualifies for the Rebate, if available, are listed in the Approved Product List, which can be found on SCE's website at www.SCE.com/APL. See also Power Levels.
- 6.5. **Charging Equipment Supplier:** The entity from which the Charging Equipment is purchased.
- 6.6. **Charging Equipment Rebate:** Financial reimbursement paid to an eligible Program Participant, or its designee, pursuant to this Agreement, to off-set a portion of the purchase of approved Charging Equipment.
- 6.7. **Charging Ports:** See Charging Stations.
- 6.8. **Charging Stations - EV Charging Equipment:** EV Charging Equipment interconnects with the electricity grid at a charging site to an electric vehicle, whether using alternating current (AC) or direct current (DC). An individual charging station unit may contain one or more charging ports for the purpose of connecting the electric vehicle to a grid connected power source capable of recharging the vehicle's battery pack. The individual connectors of the Charging Station are referred to as ports (referred to in this agreement as Charging Ports). Each charging station may charge one or more vehicles depending on the number of ports with which each unit is equipped. For dual-port stations, power cannot be throttled during non-DR events and each port must be able to deliver full power to both vehicles that are charging simultaneously. For example, a dual-port L2 station rated at 7.2 kW must be able to deliver 7.2 kW of power to both vehicles when two vehicles are charging simultaneously.
- 6.9. **Commitment Period:** The ten (10) year period where Program Participant must maintain all Charging Equipment in working order at the Site. The Commitment Period will commence on the In-Service Date of the Charging Equipment.
- 6.10. **Conceptual Design:** Map and related documents, as applicable, that show the proposed layout of the Infrastructure and Charging Equipment, including but not limited to, conduit routing and equipment placement.
- 6.11. **California Public Utilities Commission (CPUC):** The California state regulatory agency that is responsible for regulating privately owned electric, natural gas, telecommunications, water, railroad, rail transit, and passenger transportation companies.

- 6.12. **CPUC's Transportation Electrification Safety Requirements Checklist:** The Safety Requirements Checklist applies to CPUC-Approved Transportation Electrification Programs and can be downloaded from: [www.cpuc.ca.gov/WorkArea/DownloadA\\$.set.aspx?id=6442458882](http://www.cpuc.ca.gov/WorkArea/DownloadA$.set.aspx?id=6442458882)
- 6.13. **Customer-Side Infrastructure:** See "Make-Ready Infrastructure."
- 6.14. **Customer-Side Make-Ready Rebate:** The rebate intended to offset a portion of the Participant's costs if Participant elects to perform the Customer-Side Make-Ready Infrastructure work, following the completed installation of the Make-Ready Infrastructure and submission of required documentation.
- 6.15. **Demand Response:** Demand Response (DR) programs encourage a reduction of electricity use during certain time periods, typically during on-peak hours or when demand for electricity is high, and/or can provide incentives to use electricity during periods of excess generation or when demand for electricity is lower.
- 6.16. **Disadvantaged Communities (DACs):** Census tracts in SCE's service territory with a top quartile score according to California Environmental Protection Agency's California Communities Environmental Health Screening Tool. SCE will use the current applicable version of the CalEnviroScreen tool to verify site status.
- 6.17. **Enrollment Portal:** The website where Program Participants can apply for the Program, check application status, and upload most required documents.
- 6.18. **Electric Vehicle Infrastructure Training Program (EVITP) Certification:** The document certifying an electrician has gone through the Electric Vehicle Infrastructure Training Program process. For more information, please visit <https://www.evitp.org>.
- 6.19. **Fortune 1000:** Fortune 1000 companies include companies listed on the Fortune 1000 list, subsidiaries of Fortune 1000 companies, corporate stores of Fortune 1000 companies, and international companies with annual revenue at or above the lowest cutoff point in Fortune 1000.
- 6.20. **Final Design:** Map and related documents, as applicable, that show the proposed layout of the Infrastructure and Charging Equipment, including but not limited to, conduit routing and equipment placement. The Final Design is the engineered construction drawing submitted for permitting and will be completed after this Agreement is executed and prior to start of construction.

- 6.21. **Final Invoice:** Statement of the total amount paid by Program Participant to Charging Equipment Supplier(s) for the purchase, and installation of the Charging Equipment.
- 6.22. **Grant of Easement:** A contractual agreement to grant right of way for SCE to construct, maintain, operate, and repair any SCE-installed infrastructure.
- 6.23. **In-Service Date:** The earliest date on which the EV Charging Equipment is installed and operational.
- 6.24. **Infrastructure:** The necessary Infrastructure on both the utility-side and customer-side of the electric meter (i.e., "make-ready") that SCE will design, construct, and install at no cost to the Program Participant pursuant to this Program. Infrastructure, as defined herein, does NOT include (1) purchase or installation of the Charging Equipment; or (2) the customer-side portion of the Make-Ready Infrastructure, if the Program Participant elects the self-installed Customer-Side Make-Ready Infrastructure option.
- 6.25. **Make-Ready Infrastructure:** Infrastructure located on both the utility-side and customer-side of the meter is also referred to as the Make-Ready Infrastructure. The Utility-Side Infrastructure includes all infrastructure work from SCE's distribution system to a new circuit panel that will be installed to support EV charging. SCE will always be responsible for designing, procuring, installing, and maintaining the necessary infrastructure located on the utility side of the meter. The Customer-Side Make-Ready Infrastructure includes all infrastructure from the new panel that will be set as part of the Utility-Side Infrastructure work, up to the first point of interconnection with the Participant's Charging Equipment. Participants will have the option to have SCE perform the Customer-Side Make-Ready Infrastructure work or perform that work themselves and qualify to receive the Customer-Side Make-Ready Rebate.
- 6.26. **Make-Ready Rebate:** See Customer-Side Make-Ready Rebate.
- 6.27. **Multi-Family Property** (also referred to as multi-unit dwelling, or MUD). The definition for enhance rebate qualifying sites include:
- 6.27.1. **Residential properties** - Structures that are designed to accommodate two or more tenants with shared parking areas.
- 6.27.2. **Apartment Buildings** - Structure(s) containing two or more dwelling units that may also include common areas and facilities, e.g., entrances, lobby, elevators or stairs, mechanical space, walks, grounds, recreational facilities, and parking both covered and open.

- 6.27.3. Retirement Communities, Townhomes, Condominiums -**
Residential communities with shared parking areas managed by an HOA or an equivalent association.
- 6.27.4. Mobile Home Parks -** Residential mobile home communities with shared parking areas.
- 6.27.5. University & Military Housing -** Student or military housing units or apartments with individual cooking facilities (except conventional dormitories and barracks with cafeteria type kitchens).
- 6.27.6. Timeshares -** Vacation property communities with shared parking areas managed by an HOA or an equivalent association.
- 6.27.7. Public Parking with Dedicated Overnight Resident Passes -**
Public parking lots designated for nearby multi-family residents for overnight parking. Charging Stations can be open for public use during day-time hours.
- 6.28. **Network Service Provider:** The third-party entity that will provide Network Services for the Charging Equipment. The Network Service Provider will be required to transmit port level data and other information to SCE complying with Program requirements.
- 6.29. **Ports:** See Charging Stations.
- 6.30. **Power Levels:** Charging Equipment Power Levels.
- Level 1 (L1) Charging:** Low power charging, typically at or below 120 volts.
- Level 2 (L2) Charging:** Medium power charging, typically delivered between 220 and 240 volts.
- Direct Current Fast Charging (DCFC):** Charging equipment that provide a high-power DC current, and for this program at least 50 kW, to the electric vehicle's battery without passing through any onboard AC/DC converter, which means the current is connected directly to the battery.
- 6.31. **Preliminary Design:** The set of engineered, working drawings of the Infrastructure. The design includes project specifications, conduit routing, electrical equipment specifications and calculations, project related Site improvements and construction details
- 6.32. **Program:** Also referred to as the Charge Ready Charging Infrastructure and Rebate Program. This Program is designed to help Program Participants install the charging infrastructure needed to enable drivers to refuel their light-duty electric vehicles.

- 6.33. **Program Guidelines:** Program reference documents developed by SCE that provide program information, including but not limited to the program participation requirements.
- 6.34. **Program Participant:** The SCE non-residential entity that enters into this Agreement.
- 6.35. **Property Owner/Site Owner:** Individual or entity authorized representative of entity holding title in the Site where the Charging Equipment and Infrastructure will be located.
- 6.36. **Rebate Payment:** The payment made by SCE to Program Participant, or its designated assignee, after the eligible Program Participant procures and installs the Charging Equipment, meets the qualification requirements for the Customer-Side Make-Ready Rebate, and/or the Maintenance and Networking Rebate, in accordance with this Agreement, as verified by SCE, in SCE's sole discretion.
- 6.37. **Site:** The premises, owned, leased or operated by Program Participant, where the Charging Equipment will be installed.
- 6.38. **Time-of-Use (TOU) Rate Plans:** Rate plans which feature energy charges that vary based on the time of day, the day of the week, and the season. Some plans also include demand charges that are based on the maximum amount of electricity your business uses at once.
- 6.39. **Utility-Side Infrastructure:** See Make-Ready Infrastructure.

7. **Eligibility.**

Program Participant certifies that it meets, and will continue to meet throughout its participation in the Program, all eligibility requirements of the Program, including, but not limited to:

- 7.1. Program Participant is a non-residential SCE entity with at least one active service account.
- 7.2. The installation site is located in SCE's service territory.
- 7.3. Program Participant agrees to provide, or cause the Site Owner to provide, SCE with the rights of way across public or private property (as applicable) and to obtain any necessary permits to install Charging Equipment, without cost to SCE.
- 7.4. Program Participant will comply with all Program requirements outlined in the Charge Ready Program Guidelines.

8. **Additional Representations of Program Participant during the Term of the Agreement.**

Program Participant:

- 8.1. Program Participant agrees to purchase and install the Charging

Equipment, as set forth in this Agreement. Program Participant agrees that the number of Charging Ports and their charging power level set forth in Section 1 cannot be modified after execution of this Agreement, without express written consent of SCE, at SCE's discretion.

- 8.2. All charging equipment must be selected from SCE's Approved Product List (APL) or otherwise approved by SCE for installation under this Program, in a quantity approved by SCE.
- 8.3. Program Participant agrees to have APL listed charging equipment installed by a qualified C-10 licensed and insured contractor.
- 8.4. Agrees to ensure their EVSE equipment installer follows all relevant State and local codes, and AHJ permitting requirements. All installed equipment must be correctly rated for the location where it will be installed (outdoor rated if applicable, conforming with ventilation requirements). The EV charging current shall not exceed 80% of the branch circuit rating. All EVSE installations must comply with the SB350 safety requirement checklist.
- 8.5. Agrees to ensure their EVSE equipment installer will not install and energize any EVSE or associated equipment capable of generation or bidirectional operation without Permission to Operate from SCE.
- 8.6. Agrees to procure, own, install, operate, and maintain the Charging Equipment in good working order at the site for a minimum of ten (10) years from the In-Service Date of Charging Equipment ("Commitment Period").
- 8.7. Agrees that, if at any time during the Commitment Period the Charging Equipment is replaced, only SCE approved EVSE will be installed and all associated costs will be the responsibility of the Program Participant.
- 8.8. Agrees to contract with a qualified electric vehicle charging equipment Network Service Provider approved by SCE to record and transmit EV charging usage and other data to SCE.
- 8.9. Program Participant authorizes SCE to act on Program Participant's behalf to voluntarily grant a Third Party access to receive information relating to Charging Station data, billing records, billing history, pricing information, and all meter usage data used for bill calculation for all

meters participating in this Program. This authorization expires ten (10) years from the Charging Equipment's In-Service Date.

- 8.10. Program participant authorizes the use of the collected Charging Station and related meter and billing data for regulatory reporting, program evaluation, industry forums, case studies or other similar activities, in accordance with applicable laws and regulations.
- 8.11. Acknowledges and agrees that the actual Make-Ready Infrastructure may vary from the Conceptual Design, if, in SCE's sole discretion, actual Site conditions or AHJ direction requires such changes.
- 8.12. Acknowledges that funding pursuant to this Agreement is only reserved after SCE receives a copy of this Agreement signed by Program Participant and Property Owner (if different from Program Participant). The Program Participant also acknowledges that reserved funding may be withdrawn, and SCE may terminate this Agreement, both in SCE's sole discretion, if Program Participant breaches the Agreement.
- 8.13. Agrees to comply with the established timelines and required documentation set forth in the Program Guidelines.
- 8.14. Represents and warrants that if Program Participant has applied for or received any other incentives or rebates for the Charging Equipment, Customer-Side Make-Ready Infrastructure, or Charging Equipment Maintenance and Networking program Participant shall notify SCE of any such incentives or rebates as soon as reasonably practicable. In the event that any such incentives or rebates, when combined with Program rebates, would reimburse Program Participant for more than 100 percent of their costs, SCE shall decrease the issued rebate amount if not yet paid, or if already paid, submit a reimbursement request to the Program Participant for the amount of the Rebate Payment exceeding 100 percent of the Participants costs.
- 8.15. Program Participant agrees that the electricity meter(s) associated with the EV charging equipment will be provided service under a TOU rate plan.
- 8.16. Participants must enroll in at least one qualifying Demand Response Program.
- 8.17. Agrees to ensure information of newly installed Charging Equipment, if accessible to the general public, will be registered with the US Department of Energy's Alternative Fuel Data Center (<https://>

afdc.energy.gov/stations/#/analyze), and with the US Department of Energy's EV Charging Station Locations mapping tool, accessible at (https://www.afdc.energy.gov/fuels/electricity_locations.html#/find/nearest?fuel=ELEC), and that only one set of information is reported between the Program Participant and Charging Equipment Supplier.

- 8.18. Agrees to submit a completed IRS tax form W-9, and California Franchise Tax Board form 590 if applicable, or to provide line items from those forms as SCE may request, in order for SCE to process any Rebate Payment.
- 8.19. Represents and warrants that the execution and delivery of this Agreement, and the performance by Program Participant of its obligations under this Agreement, have been duly and validly authorized, and this Agreement is a legal, valid and binding obligation of Program Participant.
- 8.20. SCE, at its sole discretion and in accordance with its applicable tariffs, design standards, and AHJ permitting requirements, will locate, design, and install the utility-side, and possibly the customer-side Infrastructure depending on the Participants choice. SCE is responsible for all costs associated with Infrastructure deployed by SCE pursuant to this Agreement.
- 8.21. SCE will pay the Charging Equipment Rebate, if applicable, after SCE has verified correct installation of the Charging Equipment, consistent with this Agreement, subject to Program Participant meeting all Program requirements. The actual Charging Equipment Rebate Payment amount shall not exceed the actual reasonable costs of the Charging Equipment, and its installation, as set forth in the Final Invoice(s) and consistent with the Program Participant's contract with the Charging Equipment Supplier(s) and installers.
- 8.22. SCE will pay the Maintenance and Networking Rebate to qualifying participants following the installation of the Charging Equipment and subject to Program Participant meeting all Program requirements.
- 8.23. For sites that qualify to participate under the Multi-Family Property sites definition by providing Public Parking with Dedicated Overnight Resident Passes, Participant agrees to ensure that overnight parking will be reserved and dedicated for nearby multi-family residents for the duration of the commitment period.

- 8.24. Agrees to participate in SCE sponsored customer satisfaction and other surveys following completion of the Project, upon request of SCE.

9. Term and Termination:

- 9.1. Term: The term of this Agreement shall begin upon the date that both Parties have signed the Agreement and end ten (10) years from the In-Service Date of the Charging Equipment, unless otherwise terminated earlier pursuant to this Agreement ("Term").
- 9.2. Termination: If the Program Participant fails to comply with any of the terms and conditions of this Agreement, SCE, in its sole discretion, may terminate this Agreement after sending Program Participant a notice of default that remains uncured for five (5) business days from receipt, except in the case of a safety or security violation, in which case, SCE may terminate the Agreement immediately and take all other necessary actions, including but not limited to, disconnecting power to the Charging Equipment, in SCE's sole discretion, to cure such safety or security violation(s).
- 9.3. Termination Costs: If this Agreement is terminated prior to the end of the Term because (1) Program Participant terminates its participation in this Program, (2) Program Participant, prior to the end of the Commitment Period, fails to install, or removes without replacing, the Charging Equipment or Program Participant-owned make-ready infrastructure, if applicable; or (3) SCE terminates this Agreement due to Program Participant's failure to comply with the terms and conditions of the Agreement, in accordance with Section 9.b. (Termination) hereof, the Program Participant shall pay (a) all costs actually incurred, or committed to be incurred, by SCE, as of the termination date, in connection with designing and deploying the Infrastructure at the Site; and (b) the Rebate Payment (if already paid). If the Charging Equipment or the Make-Ready Infrastructure, if applicable, are installed, the amount due to SCE for both (a) and (b) above will be prorated over a ten-year period, beginning from the In-Service Date of the Charging Equipment. SCE will invoice the Program Participant for such costs, and Program Participant shall pay such invoice within sixty (60) days of receipt.

10. Indemnification and Liability; No Representations or Warranties

- 10.1. Program Participant understands that SCE makes no representations regarding manufacturers, dealers, contractors, materials or workmanship

of the Charging Equipment. Further, SCE makes no warranty, whether express or implied, including without limitation the implied warranties of merchantability and fitness for any particular purpose, use, or application of the products and services under the Program. Program Participant agrees that SCE has no liability whatsoever concerning (1) the quality, safety or installation of such products, including their fitness for any purpose, (2) the workmanship of any third parties, (3) the installation or use of the products. Program Participant hereby waives any and all claims against SCE, its parent companies, directors, officers, employees, or agents, arising out of activities conducted by or on behalf of SCE under the Program. Without limiting the generality of the foregoing, Neither SCE nor Program Participant shall be liable hereunder for any type of damages, whether direct, or indirect, incidental, consequential, exemplary, reliance, punitive or special damages, including damages for loss of use, regardless of the form of action, whether in contract, indemnity, warranty, strict liability or tort, including negligence of any kind.

10.2. Indemnification of SCE. To the fullest extent permitted by law, Program Participant shall, at SCE's request, indemnify, defend, and hold harmless SCE, and its parent company, subsidiaries, affiliates, and their respective shareholders, officers, directors, employees, agents, representatives, successors, and assigns (collectively, the "Indemnified Parties"), from and against any and all claims, actions, suits, proceedings, losses, liabilities, penalties, fines, damages, costs, or expenses, including without limitation reasonable attorneys' fees (a "Claim"), resulting from (a) any breach of the representations, warranties, covenants, or obligations of Program Participant under this Agreement, (b) any act or omission of Program Participant, whether based upon Program Participant's negligence, strict liability, or otherwise, in connection with the performance of this Agreement, or (c) any third-party claims of any kind, whether based upon negligence, strict liability, or otherwise, arising out of or connected in any way to Program Participant's performance or nonperformance under this Agreement. This indemnification obligation shall not apply to the extent that such injury, loss, or damage is caused by the sole negligence or willful misconduct of SCE.

10.3. Responsibility for Repairs. If Participant -installed equipment damages SCE-owned Infrastructure, Participant will be responsible for any costs

associated with making any necessary repairs. If SCE identifies an improper installation of Participant-installed equipment, Participant agrees to pay for and be responsible for making any necessary corrections in the manner requested by SCE.

- 10.4. Defense of Claim. If any Claim is brought against the Indemnified Parties, Program Participant, at SCE's request, shall assume the defense of such Claim, with counsel reasonably acceptable to the Indemnified Parties, unless in the opinion of counsel for the Indemnified Parties a conflict of interest between the Indemnified Parties and Program Participant may exist with respect to such Claim. If a conflict precludes Program Participant from assuming the defense, then Program Participant shall reimburse the Indemnified Parties on a monthly basis for the Indemnified Parties' defense costs through separate counsel of the Indemnified Parties' choice. If Program Participant assumes the defense of the Indemnified Parties with acceptable counsel, the Indemnified Parties, at their sole option and expense, may participate in the defense with counsel of their own choice without relieving Program Participant of any of its obligations hereunder.

11. Miscellaneous

All Applicable Tariffs Apply. All applicable SCE tariffs apply to service provided pursuant to this Agreement, with the following exceptions:

- 11.1. Rules 15 and 16. Distribution Line and Service Extensions: Because SCE will design and install the Infrastructure at no cost to Program Participant, sections in Rules 15 and 16 that address applicant responsibilities or options are not applicable to Program Participants while participating in the Charge Ready Charging Infrastructure and Rebate Program. This may include, but is not limited to, allowances, contributions or advances, payments, refunds, and design and installation options. This exception does not apply to certain responsibilities found in Rule 16, such as, but not limited to, Section A.10, providing rights of way or easements; Section A.11, providing access to the location; and Section D.1, providing a clear route for the Service Extension.
- 11.2. Survival. Program Participant's obligation to pay Termination Costs and to indemnify the Indemnified Parties shall survive the expiration or termination of this Agreement.

- 11.3. Assignment. Program Participant shall not assign this Agreement without the prior written consent of SCE; to be granted or denied in SCE's sole discretion. Any assignment and assumption shall be in a form acceptable to SCE, in SCE's sole discretion.
- 11.4. All applicable SCE tariffs apply to service provided pursuant to this Agreement including, but not limited to, the applicable provisions of SCE's Charge Ready Program (CRP) Tariff Schedule filed with the California Public Utilities Commission. This Agreement shall be subject to such changes or modifications by the Public Utilities Commission of the State of California, as said Commission may, from time to time, direct in the exercise of its jurisdiction.
- 11.5. Should a conflict exist between the Charge Ready Program Guidelines and this Agreement, then this Agreement shall control with respect to such conflict.
- 11.6. Incentives and Rebates are taxable and if greater than \$600 will be reported to the IRS unless the payee is exempt. SCE will report the rebate as income on IRS Form 1099. The payee should consult its tax advisor concerning the taxability of the Rebate Payment.

This Agreement can be signed electronically. If wet signature required, this Agreement can be downloaded and signed. Following signature, the Program Participant can upload the completed Agreement. SCE will verify for completeness and accuracy and will execute the Agreement and reserve funding accordingly.

AGREEMENT BY PROGRAM PARTICIPANT

By signing this document, you represent that the information provided in this Agreement is true, accurate and complete, and that you will comply with the terms and conditions set forth in this Agreement. You also represent and warrant that you are a duly authorized representative of Program Participant with the requisite authority to enter into this Agreement. For federal government Program Participants, you must be a Contracting Officer authorized to enter into this Agreement.

Name of Program Participant: CAL STATE UNIV CHANNEL ISLANDS

Name of Program Participant Representative:

Barbara Rex

Title of Program Participant Representative:

Interim CFO

I certify that the information provided is accurate and complete and that I have authority to sign this Agreement on behalf of Applicant.



Signature

Date: 05/13/2022

AGREEMENT BY PROPERTY OWNER (If Program Participant is the Property Owner, no separate signature is required)

By signing this document, you represent and warrant that you are a duly authorized representative of the owner of the property on which the Site is located and that you have the requisite authority to consent to the use of the property in the manner set forth in this Agreement. You also represent that Property Owner hereby approves the installation and operation of the Infrastructure and the Charging Equipment, as well as any other necessary equipment to deploy the Charging Equipment pursuant to the Program as described in this Agreement. You further agree to execute the Easement Agreement within thirty (30) calendar days after Easement Agreement is provided by SCE.

Name of Property Owner Representative:

Barbara Rex

Title of Property Owner Representative:

Interim CFO

I certify that I have authority to sign this Agreement on behalf of the Property Owner.



Signature

Date: 05/13/2022

Endnotes