



California State University Channel Islands Site Authority

AGENDA

Regular Meeting

September 22, 2025 6:00 p.m.

Location: Broome Library Exhibition Hall 1320

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

MEMBERS: Laura Hernandez, Chair; Vianey Lopez, Vice Chair; Trustee Larry Adamson; Interim President Sue Andrzejewski; Assistant Vice Chancellor Robert Eaton; Assistant Vice Chancellor Paul Gannoe; Supervisor Jeff Gorell

ALTERNATES: Vice President Bradley Olin; Supervisor Kelly Long; Councilmember Martita Martinez-Bravo

OPENING STATEMENTS

1. Call to Order (Hernandez) and Roll Call (Sotelo)
2. Site Authority Statement (Hernandez)
The Site Authority's objective is to foster the redevelopment of the site in a way that financially supports the continued growth of the campus. This includes promoting development through tax incentives while preserving the site's character and pursuing revenue-generating activities to advance the educational mission and beneficial use of the campus and its environs. This includes the support of educational and campus-related initiatives. The Site Authority also aims to deliver economic, cultural, and social benefits to the surrounding region.
3. Public Comment Period (Pursuant to Government Code section 11125.7) (Hernandez)
4. Board Member Comment Period (Hernandez)
 - a. Acknowledge resignation of President Emeritus Richard Yao from the Site Authority Board
 - b. Welcome Interim President Sue Andrzejewski
 - c. Welcome Assistant Vice Chancellor Paul Gannoe, Capital Planning, Design & Construction
5. ACTION: Approve Consent Agenda (Hernandez)

CONSENT AGENDA

1. ACTION: Approval of Site Authority Board Minutes of June 9, 2025 (Sotelo)
2. ACTION: Rules of Procedure for the Site Authority/Financing Authority Board Meetings, Agenda, and Rules of Decorum – 2nd read
3. ACTION: Approval of revised 2025 Calendar (Sotelo)
4. INFORMATION: Anacapa Canyon Operations Report (Lazarus)
5. INFORMATION: University Glen Operations Report (Lazarus)
6. INFORMATION: CI Power/DWR Update (Olin)
7. INFORMATION: Financial Report (Lazarus)
8. INFORMATION: Quarterly Investment Report (Lazarus)

9. INFORMATION: Audit Committee Entrance Meeting for Finance Audit -Minutes 5-12-2025 (Hernandez)
10. INFORMATION: Audit Report Brief 24-04 (Lazarus)
Audit and Advisory Services Audit Report #24-05
11. INFORMATION: Delegation of Authority (Olin)

INFORMATION AND ACTION ITEMS

12. ACTION: Resolution to amend the Faculty and Staff Rental Discount Program (Lazarus)
13. INFORMATION: Community Update (Lazarus)
14. INFORMATION: University Glen Structure Update (Lazarus)
15. INFORMATION: Campus Update (Andrzejewski)
16. DISCUSSION: Board Strategic Vision Workshop (Hernandez)
17. ACTION: Resolution: Recognizing President Emeritus Richard Yao's Contribution (Hernandez)
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 09, 2025**

The California State University Channel Islands Site Authority (SA) and The California State University Channel Islands Financing Authority (FA) met on Monday, June 9, 2025, at 11:30 a.m. In the Martin V. Smith Center, Lecture Hall 1908, Camarillo St. Camarillo, CA.

Site Authority Board Chairperson called the meeting to order at 11:30 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; President Richard Yao

Regrets:

Supervisor Jeff Gorell; Supervisor Kelly Long

Alternates present:

VP for Business and Financial Affairs Dr. Bradley Olin, City Councilmember Martita Martinez-Bravo

Others present: Catherine Barrad, University Counsel; Stephanie Bracamontes, Controller; John Lazarus, Executive Director of Operations; Christina Sotelo, Secretary

OPENING STATEMENTS

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

The statement outlining the purpose of the Site Authority was read aloud to the Board.

The Site Authority's objective is to foster the redevelopment of the site in a way that financially supports the continued growth of the campus. This includes promoting development through tax incentives while preserving the site's character and pursuing revenue-generating activities to advance the educational mission and beneficial use of the campus and its environs. This includes the support of educational and campus-related initiatives. The Site Authority also aims to deliver economic, cultural, and social benefits to the surrounding region.

Chairperson Laura Hernandez called for public comment (pursuant to Government Code Section 11125.7).

Public Comment Period

Tom Bokart, a University Glen resident, thanked Supervisor Lopez for hosting a recent community event. He stated his concerns for the extension of the Mello-Roos Special Tax obligation. He requested that the Board commit to transparency by publicly disclosing any future considerations to alter the tax obligation. His concerns are elaborated in the submitted public comment document.

Mary Kennedy, a Homeowners Advisory Council member, addressed the financial burden of Mello-Roos taxes combined with the CAM fees on townhome owners in University Glen. She highlighted the ongoing shortfall in reserve contributions due to budget priorities and expressed concern about future financial instability. She appreciated the afternoon board meetings and the advance posting of the board packet ten days prior. Her proposal to form a working group, along with questions related to the packet, is included in the submitted public comment document.

Sandi Boyd, a University Glen resident for over ten years, expressed concern about the Mello-Roos taxes for University Glen homeowners. She stated that for homes over 1,500 square feet, these taxes bring the combined monthly CAM fee to approximately \$830. She emphasized the risk of future special assessments due to ongoing underfunding of the reserve. She proposed forming a working group under the Financing Authority to explore restructuring this debt, aiming to shift costs from taxes to reserve contributions.

A University Glen resident requested that a University Glen homeowner participate in Site Authority Board meetings to provide a brief update on community matters.

Chairperson Laura Hernandez acknowledged the public comments.

Board Member Comment Period

Chairperson Laura Hernandez asked if there were any comments.

Board member Vianey Lopez suggested hiring a financial consultant to assist in developing a clearer and more reliable long-term financial model for the community. John Lazarus stated that the challenges in creating a long-term financial model are due to the high variability in costs, such as insurance and reserve contributions. He explained that areas such as utilities are more stable and could be reasonably modeled. While other areas like landscaping or insurance are more unpredictable. Cost volatility, especially in the aftermath of major events, makes long-term projections difficult.

No further comments were made.

CONSENT AGENDA

- ACTION: Approval of Site Authority/ Financing Authority Board Minutes of March 10, 2025 (Sotelo)
- INFORMATION: Anacapa Canyon Operations Report (Lazarus)
- INFORMATION: University Glen Operations Report (Lazarus)
- INFORMATION: CI Power/DWR Update (Olin)

- INFORMATION: Financial Report (Bracamontes)
- INFORMATION: Quarterly Investment Report (Lazarus)

Approve Consent Agenda

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

INFORMATION AND ACTION ITEMS

INFORMATION: Property Taxes – A General Overview Presentation by Jeff Burgh, Ventura County Auditor-Controller

A General Overview Presentation by Jeff Burgh, the Ventura County Auditor-Controller, was given to explain how property taxes are collected and distributed to the community. Mr. Burgh stated that the Site Authority, while not a traditional Redevelopment Agency, operates under its enabling government code, which the County follows for property tax distribution procedures. He presented a flow chart that showed how property taxes are administered within the County of Ventura. The presentation provided a brief overview of the different propositions, including Proposition 13, which was approved by voters on June 6, 1978, lowering the property tax rate to a maximum of 1%. SB 154, the State's first law allocating property tax revenue, was followed by AB 8, which changed how future property tax growth would be distributed. It created a system to distribute future increases in property tax and help cover the cost of some local programs. He continued his presentation with an example of a 2024/2025 Tax Bill, mentioning the separation between Ad Valorem and Non-Ad Valorem. Ad Valorem is a Latin term meaning based on value. He addressed a common question from the University Glen community regarding being assessed for land and mineral value despite not owning the land. University Glen is taxed based on 'possessory interest', a method used when private individuals use property owned by a public entity that doesn't pay taxes. The residents are taxed on their possessory interest, similar to how boat slip lessees are taxed in Ventura County. Mr. Burgh continued with the relationship between the Secured Tax Bill and AB8. The Special Tax is collected by the County on behalf of the Site Authority, based on a resolution passed by the Site Authority Board. The rate is reviewed and updated annually by documentation provided by the Site Authority. The charge is applied per parcel as a flat amount, not as a percentage of assessed value, and is remitted to the Site Authority for discretionary use.

A board member sought clarification on whether all parcels in Ventura County contribute a portion of property tax to the Sheriff's Department, regardless of contract city status. Mr. Burgh confirmed that all parcels pay the standard 1% property tax rate, a portion of which is allocated to the Sheriff's Department. A board member asked whether the homeowners' exemption could be automatically applied to all University Glen properties, given the requirement that homes be owner-occupied. Mr. Burgh stated he would bring the suggestion back to the County Assessor for consideration.

INFORMATION: CalTRUST – A General Overview of market conditions and any recommendations for changes in our positions by State Street Global Advisors

Todd Winslow, the Outreach & Relationship Manager for CalTRUST, and Will Goldthwait with State Street Global Advisors, the advisor to the CalTRUST funds, provided an overview of its available educational resources, which include newly developed webinars and written materials on investment topics such as yield strategies and floating net asset value. The Site Authority currently maintains eight sub-accounts totaling around \$14 million, reflecting effective diversification. A question was raised regarding how the performance of CalTRUST's three investment funds compares to a one-year CD, both historically and looking ahead. Mr. Goldthwait explained that while it's a common question, the comparison isn't simple because investment returns can vary depending on market conditions at the time of purchase. He noted that recent economic uncertainty, including issues like tariffs and changes in interest rates, has made the market unpredictable. He added that the CalTRUST Liquidity Fund is similar to short-term government investments, with the added benefit of daily access to funds and a stable value. The CalTRUST Liquidity Fund is a flexible savings vehicle that allows for daily withdrawals. He explained that the investment strategy used within the Liquidity Fund is to stabilize yield by investing in short-term instruments and floating-rate notes. In normal market conditions, longer-term investments typically offer higher yields, but recent interest rate inversions have made shorter-term investments temporarily more attractive. He stated that having a suitable holding period is critical, especially during periods of market disruption, to avoid being forced to sell at a loss. A question was asked about how CalTRUST evaluates the performance of its investment funds, including the key indicators used to monitor and manage performance. Mr. Goldthwait explained that CalTRUST evaluates fund performance through peer comparisons and benchmark tracking. The Liquidity Fund is assessed against similar market strategies, while the Short-Term and Medium-Term Funds are measured relative to benchmarks like the 3-month Treasury Bill. CalTRUST also consults regularly with advisors and clients to ensure expectations are met. A board member requested a follow-up discussion to better understand how CalTRUST has performed overtime, whether returns have been at or below expectations, and how those results are shared with the Board. A board member noted that, based on available reporting, CalTRUST funds appear to be performing at or slightly above their benchmarks across the Liquidity, Short-Term, and Medium-Term portfolios.

ACTION: Approval of 2025-26 Site Authority Operating Budget, Capital/Reserves Budget (Lazarus)

The Site Authority presented the proposed 2025–26 Operating Budget, noting that revenues are projected to increase from \$15.07 million to \$17.1 million, while overall expenses remain relatively flat. This results in a projected net income increasing from \$2.6 million to \$3.8 million. Revenue growth is primarily due to higher property tax collections from newly occupied homes in Anacapa Canyon. Broome Library lease revenue is projected to increase by approximately \$1.2 million due to a scheduled step-up in principal payments on the underlying lease revenue bonds. CI Power revenue is projected to remain steady for the upcoming fiscal year. CAM income is increasing primarily due to inflation. It was noted that CAM revenue is fully spent on community operations and does not generate a surplus. Ground lease rent from apartments is increasing by approximately \$100,000, and investment earnings are projected to rise by \$380,000. On the expense side, general expenses are decreasing due to delayed water meter installations, while administrative costs, debt interest, and the faculty/staff housing subsidy are all increasing. Local Area Pass-Through is rising with the standard 2% annual adjustment.

ACTION: Approval of 2025-26 UGCAM Budget (Lazarus)

Regarding the 2025-26 UGCAM Budget, John Lazarus noted increased engagement with the Homeowners Advisory Council, Budget Advisory Group, and Community Advisory Group during its development. The budget includes a 2.39% increase for single-family homes and a 7.35% increase for townhomes, based on reserve funding needs and operational cost adjustments. He explained how maintenance expenses are categorized as fixed or variable, following recommendations from the Reserve Study. Townhome reserve contributions remain below the fully recommended level. A board member asked how the Board can ensure it is receiving a well-rounded and representative view of resident input, rather than feedback from only a few individuals involved in committee work. A question was raised about vendor oversight, specifically regarding Kennedy Wilson, emphasizing the importance of receiving accurate information and ensuring that resident feedback is communicated and aligned with community expectations. Mr. Lazarus explained that differing opinions among residents are expected. However, there is robust engagement with the Homeowners Advisory Council and Budget Advisory Group, which includes homeowners and Kennedy Wilson representation. Regarding vendor oversight, he explained that Kennedy Wilson owns approximately 60% of the properties in University Glen and contributes proportionally to the CAM budget. A board member asked if the Townhome reserves had been underfunded over the past five years. It was noted that they had not been funded at the recommended level. Approximately \$850,000 is collected annually through the special tax, which currently funds about one-third of the bond obligations. Redirecting this revenue would require covering the shortfall using operational funds.

Motion was made by Larry Adamson to approve the 2025-26 Site Authority Operating Budget, Capital/Reserves Budget, and the 2025-26 UGCAM Budget. The motion was seconded by Robert Eaton and carried unanimously by roll-call vote.

INFORMATION: Community Update (Lazarus)

A recent article from the Ventura County Civic Alliance Livable Communities Newsletter highlighted housing at University Glen and Anacapa Canyon. Site Authority staff recommend continuing the current practice of public comments at the start of the meeting, with the option for the Chairperson to allow comments during action items on a case-by-case basis. Site Authority staff recommend redirecting the \$300,000 previously budgeted for water meter installation toward a proposed right-turn lane at Camarillo Street and Lewis Road. The project would improve the daily traffic flow and emergency evacuation. A survey confirmed there is enough space; further analysis of traffic patterns was pending. The estimated cost, including permitting and construction, was approximately \$300,000. Site Authority staff also explored adding a two-lane bike path alongside the turn lane, with a potential future connection to CI Park. Access across the Lewis Road bridge remains under review. Board member Martita Martinez-Bravo emphasized the importance of allowing the community to comment following staff reports, noting that limiting public comment to the beginning of the meeting may prevent residents from responding to new information presented later in the agenda. While mindful of time constraints and meeting management, Chairperson Hernandez emphasized that restricting public comment during agenda items may lead to disruptions and prevent meaningful community participation. A board member noted that the meetings are generally short enough to accommodate public comments at the beginning of the meeting, while also allowing

flexibility for the chairperson to invite additional comments during the meeting as needed. Board member Vianey Lopez supported the ongoing feasibility study and emphasized the importance of using data and broad community input to guide funding decisions. Board member Richard Yao emphasized the importance of strengthening formal governance structures to ensure that feedback from the community is representative and reliable.

INFORMATION: University Glen Governance Structure Update (Lazarus)

ACTION: Approval to change Community Advisory Group membership from 2 CI Faculty to 1 CI Faculty and 1 CI Staff

Site Authority staff proposed revising the Community Advisory Group structure to replace one of the two faculty-appointed seats with a staff representative, nominated by Staff Council. The remaining faculty seat would continue to follow the existing nomination process. The change, supported by current faculty representatives, would take effect immediately so both positions can be filled over the summer. One faculty seat is currently vacant.

Motion was made by Larry Adamson to approve the change in Community Advisory Group membership from 2 CI Faculty to 1 CI Faculty and 1 CI Staff. The motion was seconded by Robert Eaton and carried unanimously by roll-call vote.

ACTION: Rules of Procedure for the Site Authority/Financing Authority Board Meetings, Agenda, and Rules of Decorum – 1st read

The Board held a first reading of the draft Rules of Procedures. Board members are encouraged to review the document and provide feedback before a second reading. The draft is intended to promote openness, public input, and meeting efficiency, and may be revised over time as needed.

The Board agreed to treat this as an INFORMATION item rather than an ACTION item, as it is the first reading.

INFORMATION: Board Fall Workshop (Yao/Hernandez)

There have been discussions regarding the Board retreat, with an emphasis on clearly defining goals and objectives. The retreat will focus on strategic planning for the Site Authority. Key themes include maximizing the Site Authority's potential, governance structure, and ensuring the retreat complies with open meeting requirements.

INFORMATION: Campus Update (Yao)

The President updated the Board on the following items:

- CSU Channel Islands updated its website to enhance transparency around budget planning methodology. The University finalized its Voluntary Separation Program.
- CSU Channel Islands successfully hosted two commencement ceremonies, celebrating the graduation of approximately 1,500 students. Two honorary Doctor of Humane Letters degrees were awarded at the commencement ceremonies. Linda Dullam, a dedicated supporter of CSUCI since its inception, and alumna Dani Anderson, Ventura

County's first Disability Access Manager, were the recipients. Anderson is the first CSUCI alumna to receive an honorary doctorate.

- CSU Channel Islands received two updated designations from the Carnegie Foundation. In February, the University earned the Research Colleges and Universities (RCU) designation. In April, CSUCI was named an Opportunity College and University, recognizing its commitment to student success and socioeconomic mobility.
- CSU Channel Islands was recognized as a Fulbright Top Producing Institution for 2024–25, with three faculty members and one administrator selected for Fulbright Scholarships during the academic year.
- Due to recent changes in federal guidelines, three federal grants have been canceled. Two National Science Foundation (NSF) grants totaling \$1.5 million were terminated, and a CSU system-wide grant focused on increasing participation.
- CSU Channel Islands established an official partnership with Hancock College, supported by a \$1.15 million grant administered through the California Community Colleges Chancellor's Office.

ADJOURNMENT

There being no further business, the meeting was adjourned at 1:21 p.m.

APPROVED

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

Christina Sotelo, Secretary

Date

Rules of Procedure for the Site Authority Board Meetings, Agendas, and Rules of Decorum

Adopted on **2nd reading**

POLICY

It is the policy of the Site Authority Board to hold public meetings in accordance with the requirements of the Bagley-Keene Open Meeting Act and any other applicable governing legislation. Such meetings include when the Board is meeting as the Site Authority Board as well as when it meets as the Financing Authority Board. Items to be considered by the Board shall be listed on the agenda prepared for that meeting. The Board strives to govern and work together in an effective, efficient, ethical, and courteous manner and in the best interests of providing for the financing and support of California State University Channel Islands.

PROCEDURE

GENERAL PROVISIONS

Rule 1. Applicability of Rules

These Rules of Procedure (“Rules”) apply to the Site Authority Board, including when it meets as the Financing Authority Board. The Rules are deemed to be procedural only. Except as otherwise provided by law, the failure to strictly observe application of the Rules shall not affect or invalidate any action taken at a meeting that is otherwise held in conformity with law.

Except as otherwise provided by law, these Rules, or any one of them, may be suspended by order of the Chair and will be deemed suspended by actions taken by or with the consent of the Chair or a majority of the Board members.

Rules of Decorum set forth in Rule 6 of this policy shall also apply to the public, Site Authority staff, and Board members during Site Authority Board meetings, including when it meets as the Financing Authority Board.

Rule 2. Definitions

“Board” refers to the members of the Site Authority Board (including when acting as part of the Financing Authority Board).

“Chair” refers to the Board member elected to the office or the presiding officer.

“Secretary” refers to the Secretary of the Board (including when acting as the Secretary of the Financing Authority Board).

MEETINGS

Rule 3. Regular Meetings

Regular meetings will be held quarterly and scheduled at the Board’s discretion. The annual meeting calendar will be developed by the Board Secretary and presented to the Board for approval at the regular meeting scheduled during the 4th quarter of the calendar year. Any scheduled meeting may be canceled or postponed upon order of the Chair or a majority of the members of the Board.

Rule 4. Closed Sessions

Closed sessions will be conducted only as permitted under the Bagley-Keene Open Meeting Act. Such sessions may be held for limited purposes, including personnel matters, pending litigation, or real estate negotiations, as authorized by law. Any closed session items will be listed on the agenda, and prior to entering closed session the Chair will announce the legal authority for doing so. Following the closed session, the Board will reconvene in the open session and report on any actions taken, as required by law.

Rule 5. Order of Business

In order to assure that business is conducted in an orderly fashion and that all persons have an equal opportunity to see, hear, and participate in public proceedings, the following order of business and rules of decorum shall apply to all public meetings held by the Site Authority Board (including when it meets as the Financing Authority Board) and shall be applicable to the public, Site Authority staff, and to the Board members.

The order of business at each regular meeting, except for such times as may be set apart for consideration of special items are set forth below. The Chair may change the order of business except that time-certain items shall not be heard earlier than the time listed on the agenda. Matters raised during public comment or by a Board member that are not on the agenda shall not be discussed in session. These matters may be referred by the Chair to staff for review and possible inclusion on a future agenda.

1. Call to Order
2. Roll Call
3. Public Comment Period (Pursuant to Government Code section 11125.7)
 - a. The purpose of public comments is to provide information to the Board, and not to evoke an exchange with Board members.
 - b. Prior to the meeting, or during the meeting prior to the Call to Order, a person wishing to address the Board must check in with the Secretary.
 - c. Members of the public are welcome to address agenda items that come before regular 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.

- d. Comments must be respectful and not disruptive. The Chair may rule comments out of order if they are irrelevant, inappropriate, or if the speaker does not adhere to the Rules of Decorum set forth in Rule 6.
 - e. Written public comments are encouraged and may be submitted before or during the meeting to the Secretary for distribution to members of the Board.
 - f. Questions that Board members may have resulting from public comments will be referred to appropriate staff for response and/or follow-up.
 - g. 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 Chair 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. Speakers may not cede their time to other public speakers.
 - h. Requests for reasonable modification or accommodation from individuals with disabilities, consistent with the American with Disabilities Act, shall be made of the Board secretary prior to the meeting.
- 4. Board Member Comment Period
 - 5. Agenda Review
 - 6. Consent Agenda Items
 - a. Consent agenda items are routine in nature and do not require individual consideration. All consent items are approved by a single vote as recommended without discussion unless an item is pulled and considered during the Regular agenda for separate action at the request of a Board member. Typical consent agenda items are the previous meeting minutes and informational reports with no action required.
 - 7. Information and Action Items
 - a. Information items are for Board awareness only and may include updates, background information, or reports. No formal action is taken.
 - b. Action items include policy decisions, contracts, financial approvals, and other major decisions. They are clearly identified on the agenda and require a Board vote or decision.

Rule 6. Motions

Action of the Board shall be taken by motion. Any action of the Board may be proposed by the motion of any member. Such a motion requires a second to be considered. If there is no second, the matter is not considered, and it fails. Each motion must be disposed of (passed, defeated, tabled, referred to committee, or postponed indefinitely).

If a matter is considered relatively minor or opposition is not expected, a call for unanimous consent may be requested. If the request is made by others, the Chair will repeat the request and then pause for objections. If none are heard, the motion passes.

Rule 7. Rules of Decorum

1. To minimize distractions during public meetings, all personal communication devices must be turned off or put in a non-audible mode.
2. Signs, placards or posters shall not be brought into the Board room unless part of a planned presentation to the Board. Such signs, placards and posters must comply with the CSU [Interim Systemwide Time Place Manner Policy](#). The Chair may direct that all signs, placards and posters be placed in the back of the Board room where they will still be visible by members of the Board but will not block or otherwise obstruct the view or participation of other members of the public attending the meeting.
3. Speakers, Board, and audience members are prohibited from using profane or vulgar language, making true threats of physical violence, and from engaging in such other conduct that disrupts, disturbs, or impedes the orderly conduct of the meeting.
4. Speakers, Board, and audience members are prohibited from engaging in audible displays such as shouting, yelling, whistling, foot stomping, clapping, booing, hissing, and cheering in a manner that disturbs, disrupts or otherwise impedes the orderly conduct of the meeting.
5. Smoking, eating, or drinking except for water is prohibited in the Board room during the meeting.

Rule 8. Maintaining Order and Decorum

1. The Chair shall be responsible for maintaining the order and decorum at public meetings and uniformly enforcing the provisions of Rule 6.
2. In the event any person violates a provision of Rule 6 in a manner that disturbs, disrupts, or otherwise impedes the orderly conduct of the meeting, the Chair may order that person to cease the offending conduct.
3. If any person continues to violate the provision in a manner that disturbs, disrupts, or otherwise impedes the orderly conduct of the meeting following an order from the Chair to cease the offending conduct, the Chair may order that person to leave the meeting.
4. If any person refuses to leave the meeting following an order from the Chair to do so, the Chair may order a law enforcement officer to remove that person from the meeting.
5. Any person removed from the meeting shall be excluded from further attendance at the meeting from which the person has been removed unless permission to attend has been granted by the Chair or by majority vote of the Board.

Adopted by the Site Authority Board (including in its capacity as the Financing Authority Board) on [DATE] and shall remain in effect until amended by a majority vote of the Board.



Revised 2025 Calendar of Board Meetings

Meetings will be held:

In-person or virtually via teleconference as allowed

Standard Meeting Time: 11:30 a.m.

Site Authority & Financing Authority

Regular meetings occur every quarter, typically on a Monday

Monday, March 10th 6:00 p.m.

Monday, June 9th

Monday, September 22nd 6:00 p.m.

Monday, December 1st

ANACAPA CANYON OPERATIONS REPORT

CONSTRUCTION/OCCUPANCY DETAILS

Rental Units

Both the senior age-restricted apartments (Vintage at Anacapa Canyon) and market-rate apartments (Villas at Anacapa Canyon) are fully built, occupied, and lease stabilized. Common areas, like the clubhouse and pool, are now open to both residents of Anacapa Canyon and University Glen and are being utilized.

Owned Units

Comstock intends to complete construction by the Fall of 2025, and sales and customer service will remain on-site until all units are sold. As of late July 2025, there were 12 remaining Townhomes and 1 Single-Family home left to sell.

OPERATIONS UPDATE

Work continues on improvements to parking. Anacapa Canyon will begin using Community Boss in FY 25/26, which is a system that helps manage and enforce parking rules by utilizing a self-service system where residents can create parking permits through individual license plates, and these can be time and location-limited to avoid parking permits from being issued for limited parking spaces and not utilized. University Glen is still considering options for any possible changes to parking in their community.

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 (Bradley Olin), Executive Director of Operations (John Lazarus), Financial Services (Stephanie Bracamontes), Facilities Services (Terry Tarr), and Sales (Christina Sotelo).

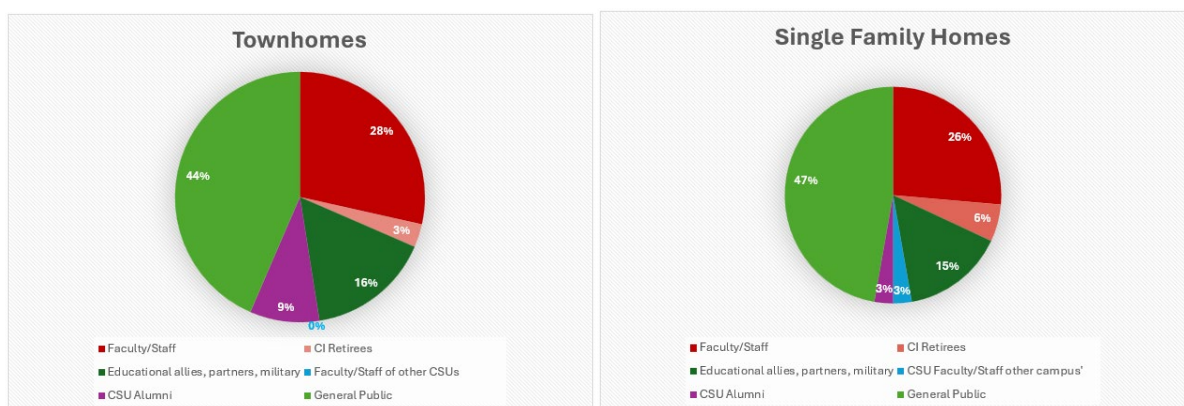
Property management for University Glen is under contract with Seabreeze. Seabreeze provides 5 days per week, full-time on-site property management.

OPERATIONS REPORT

Work to clear out the Overflow Basin on the east side of UGlen Park continues, with it expected to be completed in 2025/26.

UGLEN Resident Report

As of August 2025, 31% of all University Glen Single-Family homes and Townhomes are owned by current Category 1-3 CSUCI Employees or CSUCI retirees. (23/72 SFD; 63/200 TH) The population that has no affiliation with CSU (Category 7) occupies 44% of the residences. (121/272)



HOME SALES REPORT

There were 5 home sales between April 2025 and August 2025. Currently, there is 1 home for sale. In August 2025 the median price for a home in Camarillo was \$926,838 while the average price of a University Glen home sold in 2025 was \$475,208.24

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

The plant has not been dispatched since September 2024.

Plant staff performed a warm-up of the plant in lieu of a full-summer readiness test. This was deemed adequate by the operations team and DWR to ensure the plant is ready for dispatch.

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

CI Power team has been working with CSU staff and DWR to increase plant staffing for summer readiness and operational resiliency. Jeff Smith is presently interviewing for the positions of O&M Supervisor and Mechanical/Electrical Technician.

Planning is underway to evaluate potential alternative contract structures for CI Power beyond the DWR ESSR program window, which concludes at the end of Calendar Year 2026. Given the lengthy lead times to negotiate energy contracts, scoping and analysis work is kicking off this fall to explore everything from long-term leasing the asset, reconfiguring operations, dismantling, or continuation of current program structures.

CI Power staff were contacted by SoCal Edison (SCE) in mid-August to submit sealed bids for their Resource Adequacy (RA) program, which is not as favorable as the DWR program but preferred over the CAISO RMR program. The Facilities team is to be commended for working efficiently to meet the one-week submission window. Outcomes of the sealed bids are unknown at the time of agenda packet development and results will be communicated in a future update.

DWR billing is functioning smoothly.

The plant continues to meet its various reporting requirements.

OTHER BUSINESS None.

Q4 FY2024–25 Financial Performance

As of June 30, 2025 (Unaudited)

Overall Financial Position

- Total Net Position increased by \$6.8 million compared to the prior year, due to increased investment earnings, energy sales from CI Power and sublease rent from Anacapa Canyon home sales and apartment rent.
- Total assets increased by \$1.9 million, primarily due to a \$5.1 million increase in Cash and cash equivalents coming from \$3.2 million related to the Anacapa development, \$800 thousand from University Glen, \$1.7 million from DWR/CI Power Operation, offset by \$600k in other operations and a \$1.3 million increase in investments, offset by a \$1.5 million decline in Accounts Receivable, \$500k in Other assets as well as a \$2.5 million decline in Capital assets.

Revenue & Operating Highlights

East Campus

- Revenues exceeded budget by 52%, driven by strong property tax collections from the Anacapa development.
- Expenses were 10% below budget due to the cancellation of the \$300k water meter project, offset by 68% higher than budgeted expenses for LAPT collection.

University Glen CAM

- UGCAM ended with a positive balance, meaning property owners will get a refund for FY 24/25
 - Revenues at 96% of annual budget; expenses at 84%.
-

Housing & Development-Related Operations

Anacapa Canyon

- Net Increase is 17% over budget.
- Revenue is \$161k over budget; operating costs remain low.

Anacapa CAM Reserves

- Substantial increase in CAM revenue, aligned with unit occupancy growth.

Anacapa Apartments (Market Rate & Age Restricted)

- Generated \$900K in revenue, driven by near full occupancy (~95%).

Key Observations & Considerations

- **Positive Net Position Trend:** While still negative, the improved position of (\$19.1M) reflects strategic reserve management and stronger asset returns.
- **Anacapa Development** continues to be a significant revenue driver, particularly in CAM and housing operations.

California State University Channel Islands Site Authority
Statement of Net Position
As of June 30, 2025 and June 30, 2024
(Unaudited)

	<u>6/30/2025</u>		<u>6/30/2024</u>	<u>Variance</u>
Current assets:				
Cash and cash equivalents	9,895,083	1	4,800,077	5,095,006
Accounts receivable	1,443,823	2	2,911,126	(1,467,303)
Related party receivable	129,114		249,145	(120,031)
Prepaid expenses	38,592		28,242	10,350
Total current assets	<u>11,506,612</u>		<u>7,988,590</u>	<u>3,518,022</u>
Noncurrent assets:				
Investments	15,061,991	3	13,725,718	1,336,273
Other assets	4,173,925		4,639,775	(465,850)
Capital assets, net	29,854,916		32,298,683	(2,443,767)
Total noncurrent assets	<u>49,090,832</u>		<u>50,664,176</u>	<u>(1,573,344)</u>
Total assets	<u>60,597,444</u>		<u>58,652,766</u>	<u>1,944,678</u>
Current liabilities:				
Accounts payable	421,263		480,777	(59,514)
Deferred revenue	1,080,882		1,111,962	(31,080)
PPP liability, current	1,959,788		1,904,015	55,773
Lease liability, current	188,282		179,154	9,128
Other current liabilities	3,483,103	4	2,578,791	904,312
Interest payable	309,147		416,185	(107,038)
Related party payable	128,362		148,221	(19,859)
Total current liabilities	<u>7,570,827</u>		<u>6,819,105</u>	<u>751,722</u>
Noncurrent liabilities:				
Capital lease obligations	42,915,000	5	46,250,000	(3,335,000)
PPP liability, noncurrent	28,963,511	5	31,002,927	(2,039,416)
Lease liability, noncurrent	300,563	5	488,846	(188,283)
Total noncurrent liabilities	<u>72,179,074</u>		<u>77,741,773</u>	<u>(5,562,699)</u>
Total liabilities	<u>79,749,901</u>		<u>84,560,878</u>	<u>(4,810,977)</u>
Net position:				
Net position	(19,152,458)		(25,908,112)	6,755,654
Total net position	<u>(19,152,458)</u>		<u>(25,908,112)</u>	<u>6,755,654</u>

1. The increase primarily reflects payments received from \$3.2 million related to the Anacapa development build-out, \$1.7 million from DWR/CI Power Operations, \$800 thousand from University Glen operations, offset by \$600k in

2. FY 24 reflects an anomaly consisting CAISO (including the RAIM penalty reimbursement of \$644.5K) and Anacapa Canyon of \$1.1M due from Kennedy Wilson for advanced market rate rent.

3. The increase is due to cash transfers of Site Authority operating reserves from Wells Fargo to CalTrust and investment earnings of \$814K

4. The increase in Other Current Liabilities is primarily due to a principal payment increase of \$825K related to Bromme Library Debt.

5. Decrease is due to payment of debt.

California State University Channel Islands Site Authority
Statement of Revenues, Expenses, and Changes in Net Position
For the Twelve Months Ended June 30, 2025 and June 30, 2024
(Unaudited)

East Campus					
	6/30/2025	6/30/2024	Change	Annual Budget	% Used
Revenues:					
Property tax	3,381,081 ¹	2,478,030	903,051	2,000,000	169%
Special tax	853,726	836,372	17,354	852,000	100%
Other revenue	100,724	(80,775)	181,499	-	0%
Total revenues	4,335,531	3,233,627	1,101,904	2,852,000	152%
Expenses:					
Operations	63,984	83,239	(19,255)	510,000	13%
Depreciation	2,257,240	2,257,240	-	2,257,240	0%
Interest expense	894,573	1,132,155	(237,582)	1,342,981	67%
LAPT	1,089,947 ²	793,552	296,395	650,000	168%
Total expenses	4,305,744	4,266,186	39,558	4,760,221	90%
Net increase/(decrease)	29,787	(1,032,559)	1,062,346	(1,908,221)	-2%

Footnote:

1. Increase due to Anacapa Canyon occupancy, which is now over 95%.

3. Increased due to the collection of Local Area Pass Through payments from the Anacapa Development.

Library Debt					
	6/30/2025	6/30/2024	Change	Annual Budget	% Used
Revenues:					
Contributions to debt service	2,486,683	2,525,733	(39,050)	2,486,683	100%
Total revenues	2,486,683	2,525,733	(39,050)	2,486,683	100%
Expenses:					
Interest expense	868,351	913,924	(45,573)	871,886	100%
Total expenses	868,351	913,924	(45,573)	871,886	100%
Net increase/(decrease)	1,618,333	1,611,809	6,524	1,614,797	100%

Footnote:

CI Power					
	6/30/2025	6/30/2024	Change	Annual Budget	% Used
Revenues:					
Energy sales	1,044,937	1,004,817	40,120	1,026,630	102%
Other revenue	2,061,256	2,517,538	(456,282)	1,722,170	120%
Total revenues	3,106,193	3,522,355	(416,162)	2,748,800	113%
Expenses:					
Cost of energy sales	1,238,548	1,139,074	99,474	879,785	141%
Operations	570,753	574,450	(3,697)	842,385	68%
Interest expense	28,470	40,672	(12,202)	-	0%
Depreciation	184,880	184,880	-	-	0%

California State University Channel Islands Site Authority
Statement of Revenues, Expenses, and Changes in Net Position
For the Twelve Months Ended June 30, 2025 and June 30, 2024
(Unaudited)

Total expenses	<u>2,022,651</u>	<u>1,939,076</u>	<u>83,575</u>	<u>1,722,170</u>	<u>117%</u>
Net increase/(decrease)	<u>1,083,542</u>	<u>1,583,279</u>	<u>(499,737)</u>	<u>1,026,630</u>	<u>106%</u>
Footnote:					

University Glen Common Area Maintenance (CAM)

	<u>6/30/2025</u>	<u>6/30/2024</u>	<u>Change</u>	<u>Annual Budget</u>	<u>% Used</u>
Revenues:					
Maintenance rent	2,355,662 ¹	2,292,339	63,323	2,450,273	96%
Other revenue	2,206	-	2,206	-	0%
Total revenues	<u>2,357,868</u>	<u>2,292,339</u>	<u>65,529</u>	<u>2,450,273</u>	<u>96%</u>
Expenses:					
Operations	2,067,255 ²	2,168,023	(100,768)	2,450,273	84%
Total expenses	<u>2,067,255</u>	<u>2,168,023</u>	<u>(100,768)</u>	<u>2,450,273</u>	<u>84%</u>
Net increase/(decrease)	<u>290,613</u>	<u>124,316</u>	<u>166,297</u>	<u>-</u>	

Footnote:

1. Increase due to an increase in CAM fee.

2. The decrease is primarily attributable to a reduction in maintenance and management fees. This was offset by increasing utility costs.

University Glen CAM Reserves

	<u>6/30/2025</u>	<u>6/30/2024</u>	<u>Change</u>	<u>Annual Budget</u>	<u>% Used</u>
Revenues:					
Maintenance rent	561,311	476,552	84,759	544,511	103%
Other revenue	232,622 ¹	186,208	46,414	119,100	195%
Total revenues	<u>793,933</u>	<u>662,760</u>	<u>131,173</u>	<u>663,611</u>	<u>120%</u>
Expenses:					
Operations	190,289 ²	114,447	75,842	1,254,488	15%
Total expenses	<u>190,289</u>	<u>114,447</u>	<u>75,842</u>	<u>1,254,488</u>	<u>15%</u>
Net increase/(decrease)	<u>603,644</u>	<u>548,313</u>	<u>55,331</u>	<u>(590,877)</u>	<u>-102%</u>

Footnote:

1. Other revenue consists of investment gains.

2. Variance in actuals compared to budget was primarily due to delays in multiple projects.

University Glen Apartments & Faculty/Staff Housing Subsidy Program

	<u>6/30/2025</u>	<u>6/30/2024</u>	<u>Change</u>	<u>Annual Budget</u>	<u>% Used</u>
Revenues:					
Other revenue	772,883	847,322	(74,439)	760,265	102%
Total revenues	<u>772,883</u>	<u>847,322</u>	<u>(74,439)</u>	<u>760,265</u>	<u>102%</u>

California State University Channel Islands Site Authority
Statement of Revenues, Expenses, and Changes in Net Position
For the Twelve Months Ended June 30, 2025 and June 30, 2024
(Unaudited)

Expenses:

Operations	325,935	¹	304,070	21,865	247,774	132%
Total expenses	325,935		304,070	21,865	247,774	132%
Net increase/(decrease)	446,948		543,252	(96,304)	512,491	87%

Footnote:

1. Increase due to vacancies of subsidized apartments.

Anacapa Canyon

	6/30/2025		6/30/2024	Change	Annual Budget	% Used
Revenues:						
Other revenue	1,336,808	¹	2,139,595	(802,787)	1,175,000	114%
Total revenues	1,336,808		2,139,595	(802,787)	1,175,000	114%
Expenses:						
Operations	10,060		43,737	(33,677)	38,925	26%
Total expenses	10,060		43,737	(33,677)	38,925	26%
Net increase/(decrease)	1,326,748		2,095,858	(769,110)	1,136,075	117%

Footnote:

1..Sale of individual homes. Prior FY was revenue received for Advanced Market Rate rent \$1.1M and \$1M for the completion of approximately 84 lots.

Anacapa CAM Reserves

	6/30/2025		6/30/2024	Change	Annual Budget	% Used
Revenues:						
Maintenance rent	352,608	¹	72,760	279,848	314,337	112%
Other revenue	3,192		-	3,192	4,650	69%
Total revenues	355,800		72,760	283,040	318,987	112%
Expenses:						
Operations	-		-	-	-	0%
Total expenses	-		-	-	-	0%
Net increase/(decrease)	355,800		72,760	283,040	318,987	112%

Footnote:

1. Quarterly reserve contributions increased as a result of higher occupancy in Anacapa Canyon dwellings.

Anacapa Apartments: Market Rate & Age Restricted

	6/30/2025		6/30/2024	Change	Annual Budget	% Used
Revenues:						
Other revenue	900,292	¹	84,201	816,091	687,960	131%
Total revenues	900,292		84,201	816,091	687,960	131%

Expenses:

California State University Channel Islands Site Authority
Statement of Revenues, Expenses, and Changes in Net Position
For the Twelve Months Ended June 30, 2025 and June 30, 2024
(Unaudited)

Operations	-	-	-	-	0%
Total expenses	-	-	-	-	0%
Net increase/(decrease)	900,292	84,201	816,091	687,960	

Footnote:

1. Approximately 95% Occupancy of market rate apartment units and age restricted apartments.

Administrative

	6/30/2025	6/30/2024	Change	Annual Budget	% Used
Revenues:					
Home sales	75,913 ¹	46,475	29,438	5,000	1518%
Other revenue	616,590 ²	303,195	313,395	315,000	0%
Total revenues	692,503	349,670	342,833	320,000	216%
Expenses:					
Operations	590,909	455,653	135,256	491,223	120%
Depreciation	1,647	1,645	2	-	0%
Total expenses	592,556	457,298	135,258	491,223	121%
Net increase/(decrease)	99,947	(107,628)	207,575	(171,223)	-58%

Footnote:

1. Increase of 1% transfer fees for home sales.

2. The increase was driven by higher investment earnings.

CALTRUST INVESTMENT REPORT

1. Board Request for Modified CalTRUST Reports

At the request of the Board, Site Authority staff inquired with CalTRUST about the possibility of including the “*Realized Gain/(Loss) (\$)*” column previously shown in the rightmost section of the Quarterly Reports—in future reports. CalTRUST confirmed this is not possible, as the current reports are static.

However, CalTRUST now offers an online product that provides a deeper analysis of fund performance, including historical graphs comparing results to Treasury and LAIF benchmarks. This resource is available here: <https://caltrust.org/wp-content/uploads/2025/07/CalTrust-Factsheet-MASTER-053125.pdf>.

In this report, you will notice that the Short-Term and Medium-Term Funds include monthly NAV data over time, while the Liquidity Fund does not. This is because the Liquidity Fund maintains a stable NAV (\$1 in and \$1 out), whereas the floating NAV funds adjust. As such, fund duration serves as a key indicator of the recommended investment timeframe for those funds.

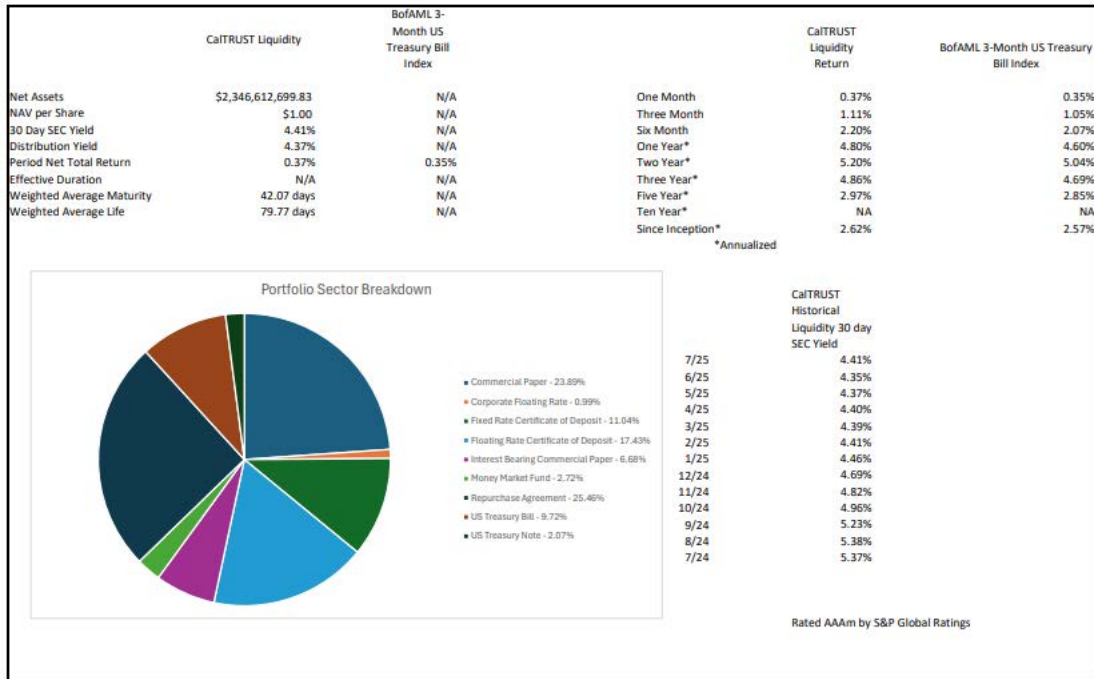
2. Current Rate

Fund	Date	7 Day Average	
Liquidity Fund	8-8-25	4.34%	

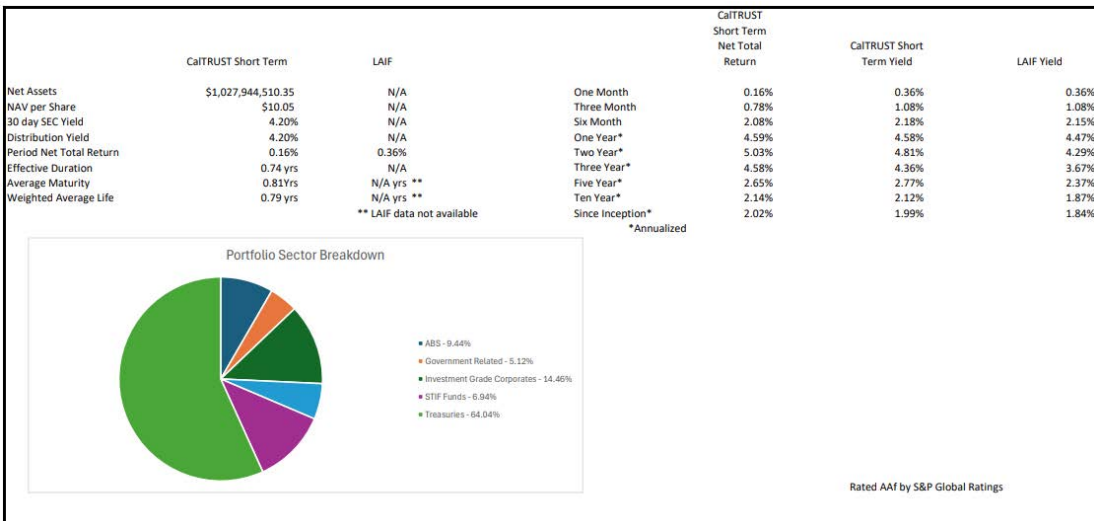
Fund	Period	Distribution Yield	30 Day SEC Yield
Liquidity Fund	7-31-25	4.37%	4.41%
Short-Term Fund	7-31-25	4.20%	4.20%
Medium-Term Fund	7-31-25	4.00%	3.97%

3. FUND PERFORMANCE REPORT

a. Liquidity Fund



b. Short Term



c. Medium Term

	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	\$1,389,698,446.42	N/A	One Month	-0.07%	0.34%	0.00%
NAV per Share	\$9.86	N/A	Three Month	0.41%	1.02%	0.53%
30 Day SEC Yield	3.97%	N/A	Six Month	2.66%	2.04%	2.43%
Distribution Yield	4.00%	N/A	One Year*	4.64%	4.20%	4.73%
Period Net Total Return	-0.07%	0.00%	Two Year*	5.03%	4.11%	5.23%
Effective Duration	2.14 yrs	N/A	Three Year*	3.57%	3.65%	3.65%
Average Maturity	2.35 yrs	N/A	Five Year*	1.54%	2.44%	1.58%
Weighted Average Life	2.32 yrs	N/A	Ten Year*	1.79%	2.02%	1.86%
			Since Inception*	2.07%	2.13%	2.35%
			*Annualized			

Portfolio Sector Breakdown

- ABS - 10.90%
- Government Related - 7.41%
- Investment Grade Corporates - 18.14%
- Municipal Securities - 0.50%
- STIF Funds - 0.19%
- Treasuries - 62.86%

Rated AA- by S&P Global Ratings



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Investment Account Summary

07/01/2025 through 07/31/2025

SUMMARY OF INVESTMENTS

Fund	Account Number	Total Shares Owned	Net Asset Value per Share on Jul 31 (\$)	Value on Jul 31 (\$)	Average Cost Amount (\$)	Cumulative Change in Value (\$)
CSU CHANNEL ISLANDS SITE AUTHORITY						
CalTRUST Short Term Fund		317,816.735	10.05	3,194,058.19	3,188,255.28	5,802.91
CalTRUST Medium Term Fund		542,153.862	9.86	5,345,637.08	5,283,288.89	62,348.19
CalTRUST Liquidity Fund		1,598,955.870	1.00	1,598,955.87	1,598,955.87	0.00
Total For Account -				10,138,651.14		
CSU CHANNEL ISLANDS TOWNHOUSE						
CalTRUST Short Term Fund		54,278.229	10.05	545,496.20	546,045.03	(548.83)
CalTRUST Medium Term Fund		161,803.802	9.86	1,595,385.49	1,629,531.23	(34,145.74)
CalTRUST Liquidity Fund		719,811.600	1.00	719,811.60	719,811.60	0.00
Total For Account -				2,860,693.29		
CSU CHANNEL ISLANDS COMMON AREA MAINTENANCE						
CalTRUST Short Term Fund		17,367.287	10.05	174,541.23	174,810.84	(269.61)
CalTRUST Medium Term Fund		110,214.019	9.86	1,086,710.23	1,103,497.45	(16,787.22)
CalTRUST Liquidity Fund		450,242.040	1.00	450,242.04	450,242.04	0.00
Total For Account -				1,711,493.50		
CSU CHANNEL ISLANDS SINGLE FAMILY						
CalTRUST Short Term Fund		1,255.665	10.05	12,619.43	12,638.95	(19.52)
CalTRUST Medium Term Fund		8,781.337	9.86	86,583.98	87,627.44	(1,043.46)
CalTRUST Liquidity Fund		27,002.540	1.00	27,002.54	27,002.54	0.00
Total For Account -				126,205.95		
CSU CHANNEL ISLANDS SITE AUTHORITY ANACA PA UG PHASE 2 TOWNHOMES						
CalTRUST Medium Term Fund		3,942.515	9.86	38,873.20	38,864.16	9.04
Total For Account -				38,873.20		
CSU CHANNEL ISLANDS SITE AUTHORITY ANACA PA UG PHASE 2 SINGLE FAMILY						
CalTRUST Medium Term Fund		796.209	9.86	7,850.62	7,848.50	2.12
Total For Account -				7,850.62		
CSU CHANNEL ISLANDS SITE AUTHORITY ANACA PA UG PHASE 2 CAM						
CalTRUST Medium Term Fund		19,192.925	9.86	189,242.24	189,200.27	41.97
Total For Account -				189,242.24		
Portfolios Total value as of 07/31/2025				15,073,009.94		

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 SITE AUTHORITY Account Number: [REDACTED]								
Beginning Balance	07/01/2025			316,687.530	10.07	3,189,043.43		
Accrual Income Div Reinvestment	07/31/2025	11,348.51	1,129.205	317,816.735	10.05	3,194,058.19	0.00	0.00
Change in Value						(6,333.75)		
Closing Balance as of	Jul 31			317,816.735	10.05	3,194,058.19		
CalTRUST Short Term Fund CSU CHANNEL ISLANDS TOWNHOUSE Account Number: [REDACTED]								
Beginning Balance	07/01/2025			54,085.378	10.07	544,639.76		
Accrual Income Div Reinvestment	07/31/2025	1,938.15	192.851	54,278.229	10.05	545,496.20	0.00	0.00
Change in Value						(1,081.71)		
Closing Balance as of	Jul 31			54,278.229	10.05	545,496.20		
CalTRUST Short Term Fund CSU CHANNEL ISLANDS COMMON AREA MAINTENANCE Account Number: [REDACTED]								
Beginning Balance	07/01/2025			17,305.581	10.07	174,267.20		
Accrual Income Div Reinvestment	07/31/2025	620.15	61.706	17,367.287	10.05	174,541.23	0.00	0.00
Change in Value						(346.12)		
Closing Balance as of	Jul 31			17,367.287	10.05	174,541.23		
CalTRUST Short Term Fund CSU CHANNEL ISLANDS SINGLE FAMILY Account Number: [REDACTED]								
Beginning Balance	07/01/2025			1,251.203	10.07	12,599.61		
Accrual Income Div Reinvestment	07/31/2025	44.84	4.462	1,255.665	10.05	12,619.43	0.00	0.00
Change in Value						(25.02)		
Closing Balance as of	Jul 31			1,255.665	10.05	12,619.43		
CalTRUST Medium Term Fund CSU CHANNEL ISLANDS SITE AUTHORITY Account Number: [REDACTED]								
Beginning Balance	07/01/2025			540,317.692	9.90	5,349,145.15		
Accrual Income Div Reinvestment	07/31/2025	18,104.64	1,836.170	542,153.862	9.86	5,345,637.08	0.00	0.00
Change in Value						(21,612.71)		
Closing Balance as of	Jul 31			542,153.862	9.86	5,345,637.08		
CalTRUST Medium Term Fund CSU CHANNEL ISLANDS TOWNHOUSE Account Number: [REDACTED]								
Beginning Balance	07/01/2025			161,255.804	9.90	1,596,432.46		
Accrual Income Div Reinvestment	07/31/2025	5,403.26	547.998	161,803.802	9.86	1,595,385.49	0.00	0.00
Change in Value						(6,450.23)		
Closing Balance as of	Jul 31			161,803.802	9.86	1,595,385.49		
CalTRUST Medium Term Fund CSU CHANNEL ISLANDS COMMON AREA MAINTENANCE Account Number: [REDACTED]								
Beginning Balance	07/01/2025			109,840.745	9.90	1,087,423.38		
Accrual Income Div Reinvestment	07/31/2025	3,680.48	373.274	110,214.019	9.86	1,086,710.23	0.00	0.00
Change in Value						(4,393.63)		
Closing Balance as of	Jul 31			110,214.019	9.86	1,086,710.23		
CalTRUST Medium Term Fund CSU CHANNEL ISLANDS SINGLE FAMILY Account Number: [REDACTED]								
Beginning Balance	07/01/2025			8,751.597	9.90	86,640.81		
Accrual Income Div Reinvestment	07/31/2025	293.24	29.740	8,781.337	9.86	86,583.98	0.00	0.00
Change in Value						(350.07)		
Closing Balance as of	Jul 31			8,781.337	9.86	86,583.98		
CalTRUST Medium Term Fund CSU CHANNEL ISLANDS SITE AUTHORITY ANACAPA UG PHASE 2 TOWNHOMES Account Number: [REDACTED]								
Beginning Balance	07/01/2025			3,929.162	9.90	38,898.70		
Accrual Income Div Reinvestment	07/31/2025	131.66	13.353	3,942.515	9.86	38,873.20	0.00	0.00
Change in Value						(157.16)		
Closing Balance as of	Jul 31			3,942.515	9.86	38,873.20		
CalTRUST Medium Term Fund CSU CHANNEL ISLANDS SITE AUTHORITY ANACAPA UG PHASE 2 SINGLE FAMILY Account Number: [REDACTED]								
Beginning Balance	07/01/2025			793.512	9.90	7,855.77		
Accrual Income Div Reinvestment	07/31/2025	26.59	2.697	796.209	9.86	7,850.62	0.00	0.00
Change in Value						(31.74)		
Closing Balance as of	Jul 31			796.209	9.86	7,850.62		

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 Medium Term Fund								
CSU CHANNEL ISLANDS SITE AUTHORITY ANACA PA UG PHASE 2 CAM						Account Number: [REDACTED]		
Beginning Balance	07/01/2025			19,127.922	9.90	189,366.43		
Accrual Income Div Reinvestment	07/31/2025	640.93	65.003	19,192.925	9.86	189,242.24	0.00	0.00
Change in Value						(765.12)		
Closing Balance as of	Jul 31			19,192.925	9.86	189,242.24		
CalTRUST Liquidity Fund								
CSU CHANNEL ISLANDS SITE AUTHORITY						Account Number: [REDACTED]		
Beginning Balance	07/01/2025			1,593,046.080	1.00	1,593,046.08		
Accrual Income Div Reinvestment	07/31/2025	5,909.79	5,909.790	1,598,955.870	1.00	1,598,955.87	0.00	0.00
Change in Value						0.00		
Closing Balance as of	Jul 31			1,598,955.870	1.00	1,598,955.87		
CalTRUST Liquidity Fund								
CSU CHANNEL ISLANDS TOWNHOUSE						Account Number: [REDACTED]		
Beginning Balance	07/01/2025			717,151.150	1.00	717,151.15		
Accrual Income Div Reinvestment	07/31/2025	2,660.45	2,660.450	719,811.600	1.00	719,811.60	0.00	0.00
Change in Value						0.00		
Closing Balance as of	Jul 31			719,811.600	1.00	719,811.60		
CalTRUST Liquidity Fund								
CSU CHANNEL ISLANDS COMMON AREA MAINTENANCE						Account Number: [REDACTED]		
Beginning Balance	07/01/2025			448,577.930	1.00	448,577.93		
Accrual Income Div Reinvestment	07/31/2025	1,664.11	1,664.110	450,242.040	1.00	450,242.04	0.00	0.00
Change in Value						0.00		
Closing Balance as of	Jul 31			450,242.040	1.00	450,242.04		
CalTRUST Liquidity Fund								
CSU CHANNEL ISLANDS SINGLE FAMILY						Account Number: [REDACTED]		
Beginning Balance	07/01/2025			26,902.740	1.00	26,902.74		
Accrual Income Div Reinvestment	07/31/2025	99.80	99.800	27,002.540	1.00	27,002.54	0.00	0.00
Change in Value						0.00		
Closing Balance as of	Jul 31			27,002.540	1.00	27,002.54		

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.

Govt Advantage Int Ckg - State/Muni

Account number: [REDACTED] ■ July 1, 2025 - July 31, 2025 ■ Page 1 of 1

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Account summary

Govt Advantage Int Ckg - State/Muni

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$20,829.87	\$91,909.88	\$0.00	\$112,739.75

Interest summary

Year to date interest and bonuses paid \$880.81

Credits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	07/09	53.45	Analysis Int Earned 0625 Interest 250709
	07/15	91,856.43	Ug2 MR, LLC (Ana Avidpay 250715 Ck100413 Ref*Ck*100413*Ug2 MR LLC Anacapa Canyon\181477130
		\$91,909.88	Total electronic deposits/bank credits
		\$91,909.88	Total credits

Daily ledger balance summary

Date	Balance	Date	Balance	Date	Balance
06/30	20,829.87	07/09	20,883.32	07/15	112,739.75
Average daily ledger balance		\$71,242.40			

SITE AUTHORITY STANDING AUDIT COMMITTEE MEETING MINUTES
Monday, May 12, 2025, 11:00 am Via a Zoom Conference Call

Site Authority Audit Subcommittee Members: Supervisor Laura Hernandez, Councilmember Martita Martinez-Bravo

Site Authority Audit Subcommittee Members Not Present: Supervisor Kelly Long

Staff Invited: Stephanie Bracamontes, John Lazarus, Bradley Olin, Leo Cervantes

Independent Auditors Invited: Nicole Stan and Jennifer Burrola with CohnReznick

Chairperson Laura Hernandez called to order at 11:00 AM

Nicole Stan introduced herself as the audit partner with CohnReznick. She introduced Jennifer Burrola, the audit manager. She shared the 2025 Audit Plan for California State University Channel Islands Site Authority.

- A. Key members of the engagement team include Nicole Stan; Partner, Aaron Filene; Senior Manager and Jennifer Burrola; Manager.
- B. Summary of 2025 services is for CohnReznick to audit the financial statements as of June 30, 2025, and for the year then ended. The engagement letter dated March 6, 2025 stated that CohnReznick is responsible for conducting an audit with the auditing standards such as standards generally accepted in the United States of America (U.S. GAAS); Government Auditing Standards for the purpose of forming an opinion of the financial statements. CohnReznick responsibility related to other information or nonfinancial information is based on information provided by management. Management ensures that the management's discussion and analysis is in accordance with the underlying records.
- C. CohnReznick approaches the audit with a risk-based approach. This is done by looking at the most significant or riskiest areas and perform a sample-based approach. Although CohnReznick 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. The Audit Committee would be notified of any violations of laws and regulations, disagreements with management and any unusual transactions, any potential effects of any uncorrected misstatements on future-period financial statement and other significant matters that are relevant to the Site Authority's responsibility in overseeing the financial reporting process.
- D. Management responsibilities include establishing and maintaining internal controls, providing all financial records and related information. Management is responsible for the totality of the financial statements and the underlying data. It was noted to the board and to management that CohnReznick should be made aware of any cyber security incidents. This would allow them to tailor the audit procedures.
- E. The Engagement Objectives are to conduct the audit for the fiscal year ending June 30, 2025, identify and communicate best business practices to management, and ensure compliance of supplemental information with Chancellor's Office requirements. It was noted that CSUCI

management consistently issues five financial statements within a tight timeline and has a strong track record of timely reporting.

- F. 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. Focusing mostly on two significant areas, which are revenue recognition and related receivables and management override of internal controls. CohnReznick would place reliance on internal controls, when appropriate, and determine the degree of detailed testing required. They will evaluate the design of internal controls over key financial cycles and accounts including cash receipts cycle, cash disbursement cycles, financing, revenue and receivables, capital assets and financial reporting and closing cycle.
- G. A timetable for Audit Services focuses on the issuance for mid-September. Audit Design and Planning is scheduled for May, June and July with the Year-End Fieldwork in August. Issuance of the draft financial statements will arrive in mid-September to allow 3-5 days for review. The Final Audit Report on the Financial Statements will be issued in Mid-September before Chancellor's office due date.

Nicole Stan continued with the Site Authority Provisions of Engagement Administration, Timing and Fees for the year. She mentioned that there are new standards which are related to payroll and accrued vacation and accrued leave, which will not impact the Site Authority.

Nicole Stan asked the Committee if they had any questions or comments.

The question of holding an executive session was mentioned. Ms. Stan stated that those executive sessions are standard practice with most boards, although not historically conducted here. Typically, management steps out briefly while auditors meet privately with the board to allow for open discussion of any sensitive concerns. Although no issues have arisen in the past, the auditor recommended executive sessions as good governance practice to normalize the process and avoid drawing attention if concerns arise in the future. The auditor added that any significant issues would be communicated directly without waiting for an executive session. It was recommended by the Committee to implement this going forward for the CSUCI Site Authority.

ADJOURNMENT

There being no further business, the meeting was adjourned at 11:30 AM.

APPROVED

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

Christina Sotelo, Secretary

Date

AUDIT REPORT #24-05 BRIEF

Purpose of the Audit

Audit and Advisory Services conducted this review as part of the FY 2024–25 Audit Plan approved by the CSU Board of Trustees.

The audit aimed to:

- Confirm compliance with laws, regulations, and governing policies for the Site Authority and Financing Authority.
- Evaluate the effectiveness of operational, administrative, and financial controls.
- Verify compliance with applicable CSU, state, and federal requirements.

Overall Conclusion

- Financing Authority: No reportable issues; governance and financial controls are effective.
- Site Authority: Operations are generally effective, but there were observations related to cost recovery to the university, power plant operations, reserves not related to CAM, expenditure processing and reporting, primarily due to limited staffing and undefined roles.

Management Response

- CSUCI and SA management concur with all recommendations and have set completion dates between August and December 2025.

Audit and Advisory Services
401 Golden Shore
Long Beach, CA 90802-4210

June 20, 2025

Dr. Richard Yao, President
California State University Channel Islands
1 University Drive
Camarillo, CA 93012

Dear Dr. Yao:

**Subject: Audit Report 24-05, *Site Authority and Financing Authority*,
California State University Channel Islands**

We have completed an audit of the *Site Authority and Financing Authority* as part of our 2024-2025 Audit Plan, and the final report is attached for your reference. The audit was conducted in accordance with the Institute of Internal Auditors' *Global Internal Audit Standards*.

I have reviewed the management response and have concluded that it appropriately addresses our recommendations. The management response has been incorporated into the final audit report, which will be posted to Audit and Advisory Services' website. We will follow-up on the implementation of corrective actions outlined in the response and determine whether additional action is required.

Any observations not included in this report were discussed with your staff at the informal exit conference and may be subject to follow-up.

I wish to express my appreciation for the cooperation extended by university personnel over the course of this review.

Sincerely,



Vlad Marinescu
Vice Chancellor and Chief Audit Officer

c: Mildred García, Chancellor
Christopher Steinhauser, Chair, Committee on Audit
Yammilette Rodriguez, Vice Chair, Committee on Audit

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SITE AUTHORITY & FINANCING AUTHORITY

**CALIFORNIA STATE UNIVERSITY
CHANNEL ISLANDS**

**AUDIT REPORT 24-05
JUNE 20, 2025**

EXECUTIVE SUMMARY

AUDIT OBJECTIVES AND BACKGROUND

In accordance with the fiscal year (FY) 2024/25 Audit Plan, as approved by the Board of Trustees, Audit and Advisory Services performed an audit of the California State University, Channel Islands Site Authority (SA) and CSUCI Financing Authority (FA) at California State University Channel Islands (CSUCI).

The objectives of the audit were to confirm compliance with regulatory requirements for the establishment and governance of the SA and FA; ascertain the effectiveness of operational, administrative, and financial controls related to the SA and FA; and ensure compliance with relevant federal and state regulations, Trustee policy, Office of the Chancellor (CO) directives, and university and entity procedures.

In 1998, California Senate Bill 1923 enacted the *California State University, Channel Islands Site Authority Act*. This legislation established the SA to facilitate and provide for the financing and support of the transition of the former Camarillo State Hospital for use as a campus of the California State University (CSU). The legislation provided for the creation of an SA board composed of representatives from the Trustees of the California State University (Trustees), the County of Ventura, and one member from the cities of Ventura County. The FA was formed in 2000 pursuant to a Joint Powers Authority formed by and between the Trustees and the SA. The FA's purpose is to provide financing and refinancing for public capital improvements serving CSUCI. The SA and FA share the same board.

OVERALL CONCLUSION

Based upon the results of the work performed within the scope of the audit, except for the weaknesses described below, the operational, administrative, and financial controls for the SA and FA as of February 5, 2025, taken as a whole, provided reasonable assurance that risks were being managed and objectives were met.

AUDIT SCOPE AND RESULTS

In general, we found that operations were effective and services were provided in compliance with CSU policies and procedures. There were no reportable issues noted for the FA. However, for the SA, due to turnover and limited staffing, we noted an overall theme of lack of documentation, including a lack of documented policies and procedures. At the time of our review, the SA had only a part-time executive director and one full-time staff member, with all other support provided by university employees.

For the SA, our review noted areas for improvement in governance and financial controls. Specifically, we found that the university had not executed an agreement defining the full scope of services provided to the SA and had not recovered the cost of providing certain services from the SA. In addition, an agreement defining the roles and responsibilities of the SA and the university for power plant operations could not be located. Further, we found issues related to reserves, expenditure processing, and contract administration. In our discussions with campus and SA management, we noted some of the issues we found were due in part to inadequate staffing and undefined roles and responsibilities related to oversight and monitoring.

A summary of the observations noted in the report is presented in the table below. Further details are specified in the remainder of the report.

Area	Processes Reviewed	Audit Assessment
SITE AUTHORITY		
Governance and Compliance	Board meetings and composition, governing documents, policies and procedures, budgeting, and reserves	<i>Observations noted in the administration of agreements with the university, campus cost allocation plan, and reserves policy</i>
Financial Controls	Delegations of authority, contracts and agreements, cost allocation, and expenditures	<i>Observation noted in expenditure processing</i>
University Glen	Ground sublease, property management, work orders, homeowner groups, and relationship and contract with Kennedy Wilson (owner of apartment complex in UG)	<i>Observation noted in administration and monitoring of reporting requirements outlined in contracts between SA and Kennedy Wilson</i>
Anacapa Canyon	Agreement/sublease with Kennedy Wilson (P3 developer), rental payments, and home sales	<i>Effective – no reportable observations noted</i>
Power Plant	Contracts and agreements with third-party operators, expenditures, reporting, and budgets	<i>Observation noted in administration of agreements related to power plant operations</i>
FINANCING AUTHORITY		
Governance and Compliance	Board meetings and composition, governing documents, policies and procedures, budgeting, and reserves	<i>Effective – no reportable observations noted</i>
Financial Controls	Delegations of authority, contracts and agreements, cost allocation, and expenditures	<i>Effective – no reportable observations noted</i>

Certain observations, recommendations, and management responses are detailed separately in Appendix A, which is redacted from public release as they may be exempt from disclosure under the California Public Records Act (PRA), Cal. Govt. Code §6255. To make a PRA request, please contact auditreports@calstate.edu.

The audit focused on procedures in effect from January 1, 2023, through February 5, 2025. Our audit and evaluation included the audit tests we considered necessary in determining whether operational, administrative, and financial controls are in place and operative. Our review was limited to gaining reasonable assurance that essential elements of the SA and FA were in place and did not examine all aspects of each entity.

OBSERVATIONS, RECOMMENDATIONS, AND RESPONSES

SITE AUTHORITY

1. COST RECOVERY AND AGREEMENTS WITH THE UNIVERSITY

OBSERVATION

Although the university recovered some direct and indirect costs from the SA for services provided by the university through its cost allocation plan, not all costs were fully recovered, and there was no underlying agreement or memorandum of understanding (MOU) between the two entities.

The California State University, Channel Islands Site Authority Act states that the Trustees shall provide the services of a secretary, treasurer, controller, and other staff to the SA. The university provides a variety of services to the SA, including, but not limited to, accounting, administrative support, facilities, human resources, information technology, payroll, police, and procurement services.

Cost Recovery

We reviewed the university cost allocation plan and methodology for fiscal year (FY) 2022/23 and FY 2023/24 and found that the university had not fully recovered or documented an exchange of value for all services provided to the SA. Specifically, these services included information technology, human resources, payroll, procurement, logistics, and certain administrative support and oversight provided by campus management for SA operations, including support from the vice president for business and financial affairs and associate vice president for financial services/controller. Further, during fieldwork, we found that the university cost allocation plan for FY 2024/25 had not been finalized and was in the process of being reviewed.

Agreements with the University

We also found that, except for police services, an underlying business services agreement or MOU defining the staff and services provided by the university, reimbursement rates, and terms and conditions had not been executed.

Additionally, although an MOU had been executed between the SA and the university police department (UPD) for police services provided in FY 2023/24, the MOU had an effective date of July 1, 2023, but was not executed until October 20, 2023. At the time our fieldwork concluded, SA had not yet executed an MOU with UPD for police services for FY 2024/25.

Recovering costs or documenting an exchange of value for services the university provides to the SA ensures that the campus operating fund is fully compensated, and executing agreements reduce the risk of potential disputes and misunderstandings.

RECOMMENDATION

We recommend that the university, in conjunction with the SA:

- a. Perform a comprehensive review of the services provided to the SA and develop a plan to recover or document an exchange of value for the services provided, including those identified above.

- b. Develop and execute a business service agreement between the university and the SA that outlines the various services provided by the university without a current MOU in place, including police services.

MANAGEMENT RESPONSE

We concur. The university, in conjunction with the SA, will:

- a. Perform a comprehensive review of the services provided to the SA, develop a plan to recover the value for the services provided, and document that.
- b. Develop a comprehensive update to the Cost Allocation Plan and execute a business service agreement between the two entities that outlines the various services provided by the university. The business service agreement will be based on the updated Cost Allocation Plan.

Expected completion date: December 1, 2025

2. POWER PLANT OPERATIONS

OBSERVATION

Administration of agreements for power plant operations needed improvement.

The CI Power Cogeneration Plant, a combined cycle cogeneration plant facility located on campus, has been in service since 1988, before the Camarillo State Hospital site was converted into the CSUCI campus. The plant transitioned from operating as a baseload facility serving the electricity needs of the campus to running on a stand-by basis in 2018.

In 2010, the university exercised the option to purchase the plant and its related assets from the original owners. Although the university retains ownership of the plant, the SA is responsible for handling the operations and management of the plant facility. The SA financial statements state that the university executed an energy services agreement with the SA in 2018, entitling the SA to net revenues generated from plant operations. However, the SA was unable to locate an agreement or MOU defining the roles and responsibilities of the parties involved or outlining the cost structure and any revenues shared between the campus and the SA.

Further, we found that since 2011, the SA has contracted with North American Energy Services Corporation (NAES) to provide daily operation and maintenance services for the CI Power Cogeneration Plant facility. NAES's responsibilities include providing plant staffing, managing plant maintenance and repairs, and carrying out routine and emergency operations. The current operation and maintenance services agreement between NAES and the SA, which was executed in January 2023, was signed by the assistant vice president of facilities services, who did not have the delegated authority to sign contracts on behalf of the SA.

Appropriately executed agreements with the proper inclusion of required terms and provisions help to ensure compliance with systemwide requirements, reduce the risk of misunderstandings and miscommunication of responsibilities, and decrease the risk of potential liabilities.

RECOMMENDATION

We recommend that the university, in conjunction with the SA:

- a. Execute a written agreement or MOU defining the roles and responsibilities of the SA and the university for plant operations, as well as the cost structure and revenue sharing arrangement between the two parties.
- b. Remind appropriate employees who review and process contracts for the SA of the individuals with delegated authority to sign contracts on behalf of the SA.

MANAGEMENT RESPONSE

We concur. The university, in conjunction with the SA, will:

- a. Execute a written agreement defining the roles and responsibilities of the SA and the university for plant operations, as well as the cost structure and revenue sharing arrangement.
- b. Remind employees who review and process contracts for the SA of the individuals with delegated authority to sign contracts on behalf of the SA.

Expected completion date: August 29, 2025

3. RESERVES

OBSERVATION

The SA had not maintained operating reserves in accordance with the university reserve policy, and the university reserve policy needed to be updated to reflect and address SA operations.

The *CSUCI Policy on University and Auxiliary Operating Reserves*, last updated in 2016, provides guidance on establishing adequate operating reserves and applies to auxiliaries, as well as the SA. This policy does not pertain to common area maintenance reserves related to the SA's residential developments.

We found that the SA had maintained sufficient reserves for capital programs, debt service, and economic uncertainty; Table 1 below shows reserve balances for FY 2022/23 and FY 2023/24. However, reserves had not been established for the following categories in accordance with the campus reserve policy:

- Working capital reserve which shall be no less than three months of estimated payroll expenses or no less than six months of operating expenses.
- Future business requirements reserve to provide for prospective business needs and/or new requirements for current business that are appropriate and consistent with the university mission.

Table 1: Reserves

Reserve Type	FY 2022/23	FY 2023/24
Capital Programs	\$6.8 million	\$6.6 million
Debt Service	\$3.3 million	\$3.3 million
Economic Uncertainty	\$1.5 million	\$1.5 million

Further, based on discussion with SA and campus management, we found that the university reserve policy does not fully address the operations and structure of the SA. The SA staff and board had discussed developing a comprehensive reserve policy that provides guidance on reserve designations for SA's different operations, particularly for the power plant, which had greater reserve balances relative to other areas of SA operations.

A detailed reserve policy ensures that the SA has adequate reserves in place to manage finances, advance priorities, and reduce risks.

RECOMMENDATION

We recommend that the university, in conjunction with the SA:

- Update the university reserve policy as it applies to the SA to better reflect the operations and practices of the state entity.
- Maintain reserves in accordance with the updated reserve policy.

MANAGEMENT RESPONSE

We concur. The university, in conjunction with the SA, will:

- Update the university reserve policy as it applies to the SA to better reflect the operations and practices of the state entity.
- Maintain reserves in accordance with the updated reserve policy.

Expected completion date: December 2, 2025

4. EXPENDITURE PROCESSING

OBSERVATION

Documentation and review of expenditures needed improvement.

In accordance with the university cost allocation plan, the university provides accounting support services to the SA.

We reviewed 40 expenditures and found that:

- In four instances, payment was issued without an approved purchase order for expenditures related to legal, consulting, and repair services. The *CSUCI Procurement and Logistical Services Operation* policy requires that purchases of more than \$1,000 have a purchase order. We noted that the purchases appeared to be appropriate in nature.

- In five instances, purchase orders were missing approval from university procurement services. In addition, two of the five purchase orders were initiated after the service period had started. The expenditures were related to equipment purchases, landscaping, legal, and power plant maintenance services. We noted that the expenses appeared to be appropriate in nature.
- In three instances, manual journal entries were missing documented approvals. The dollar value of the entries ranged from \$3,400 to \$41,900. For these three entries, two were made to correct coding errors, and one was made to transfer special tax revenue from the FA to the SA.

Adequate administration and documentation of expenditures decreases the risk of errors in financial statement accounts, misappropriation of funds, and SA exposure to potential litigation.

RECOMMENDATION

We recommend that the university, in conjunction with the SA:

- Remind employees involved in the purchasing process that purchase orders should be processed before services are provided or work is performed, and of the purchase order approval process.
- Ensure that manual entries are approved by appropriate personnel before they are posted.

MANAGEMENT RESPONSE

We concur. The university, in conjunction with the SA, will:

- Provide refresher training for employees involved in the purchasing process, which reinforces that purchase orders should be processed before services are provided or work is performed, and of the purchase order approval process.
- Ensure that manual entries are approved by appropriate personnel before they are posted.

Expected completion date: August 29, 2025

5. REPORTING

OBSERVATION

The SA did not have a defined process for tracking and monitoring the submission of priority system reports.

In 2016, the SA entered into a ground sublease agreement with KW University Glen, LLC (KW), a real estate investment company, under which the SA subleased 328 multifamily apartments in the University Glen residential community to KW. The sublease agreement states that KW is required to adhere to a priority system when selecting subtenants for the market rate apartment units. The priority system, which is composed of seven categories, was designed to give university faculty and staff preference when rental units are available as a way of supporting the recruitment and retention of campus employees. Per the agreement terms, KW is not required to provide lower rental rates to subtenants who are part of the priority system categories; however, if two qualified prospective subtenants are interested in renting an apartment unit and are willing to pay the offering rate, KW is required to select the subtenant who is qualified per the priority system criteria.

On a quarterly basis, KW is required to submit a written report regarding the priority system, which should include the following information:

- Number of units leased during the prior quarter
- Number of vacant units as of the last day of the prior quarter and number of days units have been vacant
- Priority system category occupying each of the units leased in the prior quarter
- Cumulative number of units leased to households within each priority system category

Per discussion with SA management, the SA did not have a formalized process to monitor the submission of quarterly priority system reports. Further, we confirmed that KW had not submitted required reports during the audit period.

Proper administration and monitoring of required priority system reports helps to ensure KW's adherence to the priority system requirements and compliance with contractual provisions.

RECOMMENDATION

We recommend that the university, in conjunction with the SA, develop written procedures for tracking and reviewing quarterly priority system reports.

MANAGEMENT RESPONSE
<p>We concur. The university, in conjunction with the SA, will develop written procedures for tracking and reviewing quarterly priority system reports.</p> <p>Expected completion date: August 29, 2025</p>

GENERAL INFORMATION

ADDITIONAL BACKGROUND

The property of the former Camarillo State Hospital is composed of two major sectors: the West Campus, 42 acres of developed space, centered on academic uses, that houses the California State University Channel Islands campus, and the East Campus, 162 acres of developable land. The state delegated local government authority to the SA for the East Campus, and the SA serves as the local governmental agency for this area in all land use and development matters. One of the primary objectives of the SA is to assist in the recruitment, retention, productivity, and participation in CSUCI activities by employees of CSUCI by creating continually affordable housing and establishing a diverse residential community at CSUCI.

University Glen was developed and built on East Campus land between 2002 and 2006 and is a residential community of single-family homes, townhomes, and apartments for sale and rent, as well as a town center with retail space. The SA holds a ground lease for the land from the Trustees, and all resident homeowners sign a ground sublease with the SA for their parcel. SA staff oversees the sales and resales of University Glen homes and townhomes. The rental apartments and retail center in University Glen were sold to KW in 2016, and agreements between KW and the SA include a tenant priority system and a rent subsidy program for 100 units leased to CSUCI faculty and staff. Additionally, there are 58 apartment units within the complex leased back to the SA by KW for use as student housing, the cost of which is reimbursed to the SA by CSUCI Housing and Residential Education. Property management is contracted to Seabreeze Management Company Inc., and common area maintenance fees are charged monthly to all residents based on the type of residence they occupy.

Anacapa Canyon is a master-planned, mixed-residential community located on East Campus land adjacent to University Glen and was privately funded and constructed by KW through a public-private partnership (P3) with the Trustees. The community includes age/income restricted housing, multifamily apartments, and single-family homes. Construction on the project began in 2021, with residents beginning to occupy units in 2024. Anacapa Canyon is entirely managed by KW.

The SA has been the operator of the CSUCI cogeneration plant since 2018. Starting in 2023, the SA subleased the plant to operate as an electric supply reliability reserve asset with the state of California Department of Water Resources (DWR) until 2027. Under this agreement, the plant serves as an on-call emergency supply or load reduction for the state's electrical grid during extreme weather events or emergencies and receives monthly payments from DWR for the plant's electricity capacity. All costs to operate the plant are reimbursable by DWR, and the university also receives monthly cost recoveries from the SA for the use of campus personnel on plant general and administrative matters.

The FA is authorized to issue revenue bonds to be used to finance and refinance the cost of constructing various public improvements on property transferred to the CSU Trustees and managed by the SA. Currently, the FA functions as a pass-through entity for special taxes received from the County of Ventura that are then transferred to the SA.

The SA has two employees, a half-time executive director and a full-time resource specialist. Further support is provided by the university, including, but not limited to, accounting and financial services, information technology, police services, and facilities. The FA does not have any permanent employees. SA board meetings are held quarterly, and FA meetings are held yearly concurrent with one of the scheduled SA board meetings.

CRITERIA

Our audit was based upon standards as set forth in federal and state regulations and guidance, Trustee policy, Office of the Chancellor directives, and university procedures, as well as sound administrative practices and consideration of the potential impact of significant risks. This audit was conducted in conformance with the Institute of Internal Auditors' *International Standards for the Professional Practice of Internal Auditing*.

This review emphasized, but was not limited to, compliance with:

- California Government Code Title 7.75, *California State University, Channel Islands Site Authority Act*
- Education Code (EC) §89720
- EC §89756
- *CSU Cost Allocation/Reimbursement Plans for the CSU Operating Fund*
- *CSU Designated Balances and Reserves*
- *CSU Delegation of Fiscal Authority and Responsibility*
- *CSUCI Procurement and Logistical Services Operation*
- *CSUCI Policy on Chargebacks*
- *CSUCI Policy on University and Auxiliary Operating Reserves*
- *SA Accounts Receivable Procedures*
- *SA Investment Policy*

AUDIT TEAM

Audit Manager: Kyle Ishii
Senior Auditor: Janaki Nakum



DELEGATION OF AUTHORITY

Background

The Board of California State University Channel Islands Site Authority (CSUCI-SA) delegated all administrative control to the President of California State University Channel Islands (CSUCI) on December 14, 2009. The CSUCI-SA also stated that the President of CSUCI has the power to delegate this authority to other persons who, in turn, may make further delegations as they deem appropriate. On an annual basis the President of CSUCI will review all delegations as well as a detailed list of further delegations.

Overall Philosophy

Approvals for journal entries and other transactions shall follow the normal campus procedures and with the normal reviewers.

It is understood that any delegation below will conform to the following philosophy regarding expenditures. Any expenditure:

- over \$50,000 must be approved by the campus President or Vice President for Business and Financial Affairs, and
- over \$300,000 must be approved by the President*

**Over \$1,000,000 outside of approved budget requires the President to inform the SA Board.*

Exceptions to the requirement that expenditures between \$50,000 and \$300,000 must be approved by the campus President or Vice President for Business and Financial Affairs, and that expenditures exceeding \$300,000 must be approved by the President, are those situations where the relevant transaction is for recurring items in the ordinary course of business (such as homes sales, ongoing rental, utility service or other supply contracts).

Delegations

- Check Signers. That authorized check signers for CSUCI-SA bank accounts are:
 - Dr. Bradley Olin, Vice President for Business and Financial Affairs, CSUCI
 - Lisa Woods, Executive Director of University Budget, Resource Planning and Analysis, CSUCI
 - Stephanie Bracamontes, Assistant Vice President for Financial Services/Controller, CSUCI
- Purchases and Payments. That authorized persons to approve purchases and payments for the CSUCI-SA are:
 - Dr. Bradley Olin, Vice President for Business and Financial Affairs, CSUCI
 - Stephanie Bracamontes, Assistant Vice President for Financial Services/Controller, CSUCI (in the absence of Dr. Bradley Olin and up to a dollar limit of \$50,000)
 - John Lazarus, Executive Director of Operations, Site Authority (up to a dollar limit of \$25,000)

- Reporting and Wire Transfer Funds. That authorized persons to file reports (including tax returns) with Governmental agencies and any organization which provides research or educational support to the CSUCI-SA, and to approve wire transfer funds from a bank or investment account to another account are:
 - Dr. Bradley Olin, Vice President for Business and Financial Affairs, CSUCI
 - Stephanie Bracamontes, Assistant Vice President for Financial Services/Controller, CSUCI
- Leases and Contracts. That authorized persons to enter leases and contracts for the CSUCI-SA are:
 - Dr. Bradley Olin, Vice President for Business and Financial Affairs, CSUCI
 - Stephanie Bracamontes, Assistant Vice President for Financial Services/Controller, CSUCI
 - Director of Procurement Contract & Services, CSUCI
- CI Power Operations. That authorized persons to approve CI Power purchase and payments for the CSUCI-SA are:
 - Dr. Bradley Olin, Vice President for Business and Financial Affairs, CSUCI
 - Stephanie Bracamontes, Assistant Vice President for Financial Services/Controller, CSUCI (in the absence of Dr. Bradley Olin and up to a dollar limit of \$50,000)
 - John Ramirez, Associate Vice President for Facilities Service & Public Works (up to \$50,000)
 - Jeffrey Smith, CI Power Manager, NAES (up to a dollar limit of \$4,000)
- Home Sales. That authorized persons to sign home sales documents, including ground subleases, escrow documents and purchase documents are:
 - Dr. Bradley Olin, Vice President for Business and Financial Affairs, CSUCI
 - John Lazarus, Executive Director of Operations, Site Authority
- Rental Operations. That authorized persons to sign rental agreements and leases are:
 - Dr. Bradley Olin, Vice President for Business and Financial Affairs, CSUCI
 - John Lazarus, Executive Director of Operations, Site Authority

Approved this 28th day of August 2025, to be effective immediately.

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS



Susan Andrzejewski

Interim President

NO. 25-08-03

RESOLUTION TO AMEND THE FACULTY AND STAFF RENTAL DISCOUNT PROGRAM

WHEREAS, the CSU Channel Islands Faculty & Staff Discount Program currently provides qualifying CSUCI faculty and staff with rental rates set below market value for 100 designated apartment units in the Mission Hills Apartments in University Glen;

WHEREAS, the Program was established to support CSUCI's mission of providing affordable housing for faculty and staff, while also generating income to help develop the academic campus;

WHEREAS, in 2016, following the sale of the Town Center to Kennedy Wilson, the CSU Channel Islands Site Authority entered into a Master Lease for 100 apartment units at Mission Hills to continue the employee housing program, and these units have since been offered at a rental rates set at 5% below market through a Site Authority subsidy;

WHEREAS, the approved FY 2025–2026 Site Authority Operating Budget for University Glen Apartments (XSA38) projects increased revenues sufficient to fund a \$113,000 increase in the Faculty & Staff Discount, which is included in the FY 2025–2026 Board-approved Operating Budget, thereby raising the subsidy from 5% to 15% below market rental rates;

WHEREAS, this adjustment will enhance recruitment and retention of CSUCI faculty and staff by increasing affordability of housing adjacent to campus; align housing incentives with broader institutional goals for workforce stability and satisfaction; and utilize budget capacity created by updated operating revenues without requiring reallocation from other programs;

RESOLVED, that the Site Authority Board:

Hereby approves the amendment of the Faculty & Staff Rental Discount Program, increasing the discount for the 100 designated Mission Hills apartment units from 5% below market rental rates to 15% below market rental rates; and

FURTHER RESOLVED, that this policy revision shall take effect beginning with leases commencing on or after September 15, 2025; and

FURTHER RESOLVED, that the Site Authority Board affirms its commitment to supporting affordable housing opportunities that strengthen CSUCI's ability to attract, recruit, and retain faculty and staff

APPROVED this 22nd day of September 2025.

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS SITE AUTHORITY

Laura Hernandez, Chair

Christina Sotelo, Secretary

COMMUNITY UPDATE

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 (Bradley Olin), Executive Director of Operations (John Lazarus), Financial Services (Stephanie Bracamontes), Facilities (Terry Tarr), and Sales (Christina Sotelo).

RESPONSES TO PUBLIC COMMENTS

Tom Bokart, a University Glen resident, expressed concerns about the extension of the Mello-Roos Special Tax obligation. He requested that the Board commit to transparency by publicly disclosing any future considerations to alter the tax obligation. *Response: The June 9, 2025, Property Taxes – A General Overview Presentation by Jeff Burgh, Ventura County Auditor-Controller, detailed that the Special Tax is one of the sources used to pay for the Infrastructure Bonds, along with additional details. The Site Authority is committed to clarity and transparency.*

Mary Kennedy, a Homeowners' Advisory Council member, addressed the financial burden of Mello-Roos taxes combined with the CAM fees on townhome owners in University Glen. She highlighted the ongoing shortfall in reserve contributions. *Response: Please refer to the June 9, 2025, Property Taxes – A General Overview Presentation by Jeff Burgh, Ventura County Auditor-Controller, that is available on the Owner Resource Website.*

Sandi Boyd, a University Glen resident for over 10 years, expressed concern about the Mello-Roos taxes for University Glen homeowners. She stated that for homes over 1,500 square feet, these taxes bring the combined monthly CAM fee to approximately \$830. *Response: Please refer to the June 9, 2025 Property Taxes – A General Overview Presentation by Jeff Burgh, Ventura County Auditor-Controller, that is available on the Owner Resource Website. Reserves serve a different function than the Special Tax.*

A University Glen resident requested that a University Glen homeowner participate in Site Authority Board meetings to provide a brief update on community matters. *Response: The composition of the Site Authority Board is dictated by Senate Bill 1923, the California State University Channel Islands Site Authority Act". The Site Authority is committed to clarity and transparency.*

OPERATIONAL UPDATE

Changes to University Glen Governance

Redirection of \$300,000 budgeted to install Townhome water meters

At the Board's request, Site Authority staff are exploring options for redirecting the \$300,000 originally budgeted for the installation of TH water meters. Staff suggested that creating a dedicated right-turn lane on Camarillo St., where it intersects Lewis Road, and adding a 2-line bike lane from Lewis Road

to the Bridge was a good option. Data collected prior to Anacapa Canyon, showed the intersection of Camarillo Street and Lewis Road changing from Level Of Service (LOS) A and B to B and D for AM and PM respectively. This data support improvements to that intersection.

Table 43 Existing (2016) Intersection LOS

Number	Intersection	Location	Peak Hour	V/C or Delay	LOS
1	Lewis Road and University Drive (new campus entrance) <i>Signalized</i>	Ventura County	AM	0.339	A
			PM	0.359	A
2	Lewis Road and Camarillo Street (old campus entrance) <i>Signalized</i>	Ventura County	AM	0.470	A
			PM	0.615	B
3	Lewis Road and Cawelti Road <i>Signalized</i>	Ventura County	AM	0.381	A
			PM	0.342	A
4	Lewis Road and Pleasant Valley Road <i>Signalized</i>	Camarillo/Ventura County	AM	0.548	A
			PM	0.607	B
5	U.S. 101 SB Ramps (Lewis Interchange) and Daily Drive Ventura Boulevard <i>Signalized</i>	Camarillo	AM	0.592	A
			PM	0.501	A
6	Lewis Road and Ventura Boulevard <i>Signalized</i>	Camarillo	AM	0.518	A
			PM	0.418	A
7	U.S. 101 NB Ramps (Lewis Interchange) and Daily Drive <i>Signalized</i>	Camarillo	AM	0.403	A
			PM	0.553	A
8	Lewis Road and Daily Drive <i>Signalized</i>	Camarillo	AM	0.538	A
			PM	0.469	A

Table 47 Existing (2016) plus Project Intersection LOS

Number	Intersection	Jurisdiction	Peak Hour	V/C or Delay	LOS
1	Lewis Road and University Drive (new campus entrance) - <i>Signalized</i>	Ventura County	AM	0.349	A
			PM	0.359	A
2	Lewis Road and Camarillo Street (old campus entrance) - <i>Signalized</i>	Ventura County	AM	0.616	B
			PM	0.782	D
3	Lewis Road and Cawelti Road - <i>Signalized</i>	Ventura County	AM	0.403	A
			PM	0.399	A
4	Lewis Road and Pleasant Valley Road - <i>Signalized</i>	Camarillo/Ventura County	AM	0.556	A
			PM	0.611	B
5	US-101 SB Ramps (Lewis Interchange) and Daily Drive - <i>Signalized</i>	Camarillo	AM	0.614	B
			PM	0.509	A
6	Lewis Road and Ventura Boulevard <i>Signalized</i>	Camarillo	AM	0.532	A
			PM	0.457	A
7	US-101 NB Ramps (Lewis Interchange) and Daily Drive <i>Signalized</i>	Camarillo	AM	0.420	A
			PM	0.570	A
8	Lewis Road and Daily Drive - <i>Signalized</i>	Camarillo	AM	0.577	A
			PM	0.513	A

The cost of this work is approximately \$50k. A rough estimate to add a right-turn lane is approximately \$300k.

Rationale:

This project will benefit the entire CSUCI community, including the Main Campus and all University Glen and Anacapa Canyon residents. This would be especially helpful in the event of an evacuation. Additional data will be acquired to present to the Board, and before any expense is incurred.

University Glen Community Advisory Group (CAG) Charter *(Draft 8-8-2025)*

Article I. Purpose

The University Glen Community Advisory Group (CAG) serves as the primary interface between the Site Authority (SA) and the University Glen community, fostering communication and collaboration on matters of shared interest. The CAG functions in an advisory capacity only, making recommendations to the Site Authority board through designated staff representatives. The Site Authority retains ultimate responsibility for enforcement of the Ground Sublease (GSL), tenant leases, and all applicable policies and regulations.

Article II. Membership

Section I. Composition

The CAG shall consist of seven (7) members, as follows:

1. One (1) representative from the Homeowners Advisory Council (HAC)
2. One (1) representative from the Owner/Developer of the Apartments and Town Center
3. One (1) representative from the Owner/Developer of Anacapa Canyon or designee
4. One (1) representative from the Property Management Firm for Mission Hills/Town Center
5. One (1) representative from the Property Management Firm for University Glen Single-Family Dwellings, Townhomes, and Common Area
6. One (1) CSUCI Faculty member residing in University Glen, appointed by the Academic Senate, and required to be in good standing defined as current in CAM fees, special assessments, and in compliance with the GSL
7. One (1) CSUCI Staff member residing in University Glen, appointed by the CI Staff Council, and required to be in good standing defined as current in CAM fees, special assessments, and in compliance with the GSL

Section 2. Elections and Term

- Each member shall serve a term of two (2) years, with annual appointments or reappointments as needed. Terms should be staggered.
 - Chair: Elected by CAG from among eligible members. (Property Management representatives are not eligible.)
 - Other Officers: Appointed by the Chair as needed
-

Article III. Responsibilities

The responsibilities of the CAG include:

- Serve as the primary communication link between the University Glen community and the Site Authority, through designated Site Authority staff.
- Provide a forum for open discussion of community-related matters, including but not limited to:
 - Items referred by the HAC
 - Common area concerns (maintenance, repairs, improvements)
 - Violations of the Ground Sublease License (GSL) and renter lease agreements
 - Programs and events for residents (e.g., Safety Day, Safe Halloween, picnics, concerts)
- Receive and review the proposed UGCAM operating budget from the Budget Advisory Group (BAG) and submit to SA staff in time for Board approval prior to the end of the fiscal year.
- Submit recommendations to SA staff for presentation to the SA Board .
- Provide written reports to the SA Board through the designated SA staff liaison.
- Develop meeting agendas, conduct CAG meetings, and attend SA Board meetings as needed.
- Comply with the Code of Conduct and ensure all members act with professionalism, respect, and integrity.

Article IV. Operations

Section I. Meeting Conduct

- CAG meetings shall conform to the Bagley-Keene Open Meeting Act to promote transparency and public access.

Section II. Record Keeping

- Meeting minutes shall be recorded and made available to the community and the Site Authority in a timely manner.

Section III. Framework

- The Chair (or their delegate) shall:
 - Develop and distribute meeting agendas

- Conduct CAG meetings
- Present written reports to the SA Board through SA staff
- Serve as the main liaison to the SA designated staff member

Article V. Governance and Limitations

- The CAG is an advisory body and does not hold decision-making authority.
- All recommendations from the CAG shall be submitted to the Site Authority through designated staff for review and potential action.
- The Site Authority retains full responsibility for the enforcement of rules, regulations, the Ground Sublease, and tenant leases.

Article VI. Ad Hoc Subcommittees

To encourage broader participation, particularly from Mission Hills apartment and Town Center residents, the CAG may establish ad hoc subcommittees as needed.

Section I. Subcommittee Guidelines

- Each subcommittee shall:
 - Be composed of an odd number of volunteer members
 - Include a mix of homeowners and renters
 - Be recruited by committee members or from the community at large
 - Require that all members are in good standing defined as current in CAM fees, special assessments and in compliance with the GSL.
 - Serve a 1-year term
 - Comply with the Code of Conduct and ensure all members act with professionalism, respect, and integrity

Section II. Function

- Subcommittees act as advisors to the CAG
- They may submit written recommendations, which the CAG may accept, reject, or modify
- Subcommittees may be disbanded by the CAG when their work is complete or no longer required

Article VI. Transparency and Communication

- The CAG shall operate in a transparent and collaborative manner, maintaining open channels of communication with all stakeholders.
- Meeting agendas, minutes, and other relevant documents shall be accessible to residents and the Site Authority.

Article VII. Summary

- The CAG is an advisory-only body representing the University Glen community
 - It ensures that residents' voices are heard by the Site Authority through its structured review and recommendations
 - The Site Authority retains final authority for decisions and enforcement
-
-

Homeowners Advisory Council (HAC) Charter

Article I. Purpose

The Homeowners Advisory Council (HAC) serves as an advisory body to the Property Management Operator (PM) and the Site Authority (SA), providing homeowner input on matters related to University Glen architectural and landscaping requests, and enforcement of Common Area Rules and Regulations. The HAC facilitates homeowner engagement and community oversight while operating in a transparent and accountable manner.

Article II. Membership

Section 1. Composition

The HAC shall consist of five (5) members, with the following composition requirements:

- A minimum of three (3) members must be homeowners.
 - At least one (1) member must reside in a Townhome (TH).
 - At least one (1) member must reside in a Single-Family Dwelling (SFD).
- All members are required to be in good standing defined as current in CAM fees, special assessments, and in compliance with the GSL.

Section 2. Elections and Term

- Members shall be elected annually.
- The election shall be:
 - Conducted by the PM.
 - Open to voting by homeowners in good standing only. Good standing is defined as current in CAM fees, special assessments, and in compliance with the GSL.
 - SA staff will count and verify election votes.
- Each elected member shall serve a two (2)-year term, with the option to serve successive terms.
- The HAC shall appoint a Chair from among its members.
- The HAC may appoint other officers as needed to support its operations.

Section 3. Appointments to Other Bodies

- One (1) HAC member shall be appointed to serve on the Community Advisory Group (CAG).

- Two (2) HAC members or their designees shall be appointed to serve on the Budget Advisory Group (BAG). Refer to Budget Advisory Group Charter Article II. Section I for membership requirements.
-

Article III. Responsibilities

The HAC shall have the following responsibilities:

- Architectural and Landscaping Review
 - Review applications for changes to the exterior of structures (architectural) and landscaping.
 - Make findings, determinations, rulings, and orders based on conformance with the Architectural Guidelines.
 - Recommend approval or disapproval of such requests to SA Staff.
 - A disapproval by the HAC is final, unless appealed to the Site Authority Staff.
 - Rules and Regulations
 - Investigate and make recommendations to the PM regarding violations of Common Area Rules and Regulations.
 - Advisory Input
 - Provide homeowner input into designated community processes and represent homeowner concerns and recommendations.
 - The HAC may prepare and recommend for approval to the Site Authority any amendments to Property Use and Maintenance Regulations (GSL Exhibit E) that the HAC believes necessary or desirable.
-

Article IV. Operations

Section I. Framework

The Property Management Operator shall provide staff support, including:

- Preparing meeting agendas
- Recording and distributing minutes
- Assisting with election logistics

Section II. Record Keeping

The HAC shall:

- Maintain a record of all meeting minutes and votes.
- Minutes shall be forwarded to the Site Authority (SA)
- Make minutes available to homeowners in a timely and accessible manner.

Article V. Governance and Limitations

- The HAC is an advisory body and does not hold decision-making authority, except in the case of disapprovals of architectural/landscaping requests, which are final unless appealed.
- All other recommendations shall be directed to the PM or CAG for consideration.
- Comply with the Ground Sublease Exhibit E Article V – Property Use and Maintenance Regulations which outlines HAC composition, powers and responsibilities and operations.
- The Site Authority retains ultimate responsibility and decision-making authority regarding approval of architectural and landscaping requests, enforcement of regulations, and application of the GSL.
- Comply with the Code of Conduct and ensure all members act with professionalism, respect, and integrity.

Article VI. Transparency and Communication

- The HAC shall operate with transparency, maintaining open communication with the homeowner community.
- Meeting agendas, minutes and other relevant documents shall be accessible to residents and the Site Authority.

Article VII: Summary

- The HAC focuses on Architectural and Landscaping Requests and Common Area Rules and Regulations.
- It serves as a platform for homeowner input into relevant community processes.
- Ground Sublease Exhibit E Article V– Property Use and Maintenance Regulations governs composition, powers and responsibilities and operations.
- The SA staff on behalf of the Site Authority retains ultimate responsibility for:
 - Approving architectural/landscaping requests

- Enforcing regulations and the Ground Sublease (GSL)



DRAFT

Budget Advisory Group (BAG) Charter

Article I. Purpose

The Budget Advisory Group (BAG) serves as an advisory body to the Site Authority (SA) and Property Management Operator (PM), providing community-based input and review on matters related to the University Glen Common Area Maintenance (UGCAM) operating budget and financial planning. The BAG fosters transparency, fiscal responsibility, and resident engagement in the community budgeting process.

Article II. Membership

Section I. Composition

The BAG shall consist of five (5) members, as follows:

1. Two (2) members appointed by the Homeowners Advisory Council (HAC):
 - May be selected from the HAC or the broader homeowner community
 1. One must reside in a Townhome (TH)
 2. One must reside in a Single-Family Dwelling (SFD)
 - Required to be in good standing defined as current in CAM fees, special assessments, and in compliance with the GSL.
2. One (1) representative from the Owner/Developer of the Apartments and Town Center
3. One (1) representative from Mission Hill Apartments
4. One (1) representative from the Property Management Firm

Section 2. Elections and Term

- Chair: Property Management Operator representative
 - All members shall serve a two (2)-year term
 - Members may serve successive terms if reappointed or re-designated by their respective entities
-

Article III. Responsibilities

The BAG shall have the following responsibilities:

- **UGCAM Budget Development and Review**
 - Receive and incorporate community input related to the UGCAM operating budget.
 - Chair shall draft the preliminary UGCAM budget no later than December 1 of each year.
 - Ensure the draft budget is accurate, complete, and adjusted to reflect community needs and responses to inquiries about its creation and content.
 - Advise Site Authority staff of any proposed changes to the draft budget.
 - **Community Presentation and Feedback**
 - Present the draft budget to the community through the Homeowners Advisory Council (HAC) and Community Advisory Group (CAG) no later than March.
 - Incorporate feedback received from community members, HAC, and CAG, as appropriate.
 - **Final Review and Submission**
 - Submit the finalized budget to the CAG for review, and upon CAG endorsement, advance the budget to Site Authority staff.
 - Coordinate with Site Authority staff to ensure the final budget is presented for approval at the fourth-quarter Site Authority Board meeting (end of fiscal year).
-

Article IV. Operations

Section I. Meeting Conduct

- The BAG shall meet as needed throughout the budget cycle to ensure timely review, community engagement, and final submission of the UGCAM operating budget.

Section II. Record Keeping

- Meeting notes and budget documentation shall be maintained and shared with the Site Authority and made available to the community as appropriate.

Section III. Framework

- Chair: Property Management Operator representative.
 - The Chair may appoint other officers as needed to fulfill the operational needs of the group.
-

Article V. Governance and Limitations

- The BAG is an advisory body and does not possess independent decision-making authority.
 - All recommendations and budget proposals must be forwarded through appropriate channels as noted in Article III to the Site Authority for consideration and approval.
 - The Site Authority retains final authority over budgetary matters and financial policies.
-

Article VI. Transparency and Communication

- The BAG shall conduct its work with openness and accountability, encouraging community input and clear communication throughout the budgeting process.
 - Budget drafts, meeting materials, and feedback summaries shall be made available in a timely and accessible manner.
 - Comply with the Code of Conduct and ensure all members act with professionalism, respect, and integrity.
-

Article VII. Summary

- The BAG is responsible for drafting, reviewing, and refining the UGCAM operating budget with input from homeowners, developers, and property management representatives.
 - It provides a structured and transparent advisory process to ensure the budget reflects the needs and priorities of the University Glen community.
 - The Site Authority retains ultimate fiscal authority and formally adopts the UGCAM budget each year.
-
-

University Glen Community Advisory Bodies Code of Conduct

I. Purpose

This Code of Conduct establishes expectations for ethical behavior, respectful communication, and professional engagement by all members of the University Glen Community Advisory Bodies. This includes members of the following bodies in addition to any future bodies formed:

- Community Advisory Group (CAG)
- Homeowners Advisory Council (HAC)
- Budget Advisory Group (BAG)
- Ad Hoc Subcommittees established by the CAG

The intent is to promote transparency, collaboration, and constructive participation in all committee proceedings while maintaining public trust and supporting the mission of the Site Authority.

II. General Principles

All members shall:

- Act in the best interest of the University Glen community and uphold the integrity of the advisory body on which they serve.
- Treat all persons with respect, fairness, and dignity, regardless of differing opinions, backgrounds, or affiliations.
- Conduct themselves professionally, avoiding disruptive behavior, personal attacks, or inflammatory language.
- Comply with applicable laws, policies, and governing documents, including the Ground Sublease License (GSL), Rules and Regulations, and Bagley-Keene Act (as applicable).
- Support open and constructive dialogue, even in the presence of disagreement.
- Honor confidentiality when requested or required.
- Acknowledge and disclose conflicts of interest, recusing themselves when appropriate.
- Uphold the decision-making process, including the majority will of the group, and avoid undermining group outcomes after decisions are made.

III. Participation and Attendance

Members agree to:

- Regularly attend scheduled meetings of their committee or subcommittee.
- Notify the Chair or designated staff in advance if they are unable to attend a meeting.
- Review meeting materials in advance and come prepared to participate.
- Respect time limits and procedures established by the Chair to ensure efficient and equitable participation.

IV. Communication

Members agree to:

- Refrain from using committee meetings for personal agendas or unrelated grievances.
- Direct questions or concerns through proper channels (e.g., committee Chair, Property Management representative or Site Authority staff liaison).
- Refrain from speaking on behalf of the Site Authority or the committee unless formally authorized to do so.
- Respect the role of Site Authority staff and Property Management representative, recognizing their professional responsibilities and limitations.

V. Violations

Violations of this Code of Conduct may result in the following actions:

1. Verbal or written warning from the committee Chair or Site Authority liaison.
2. Formal censure by the advisory body.
3. Removal from the advisory group, subject to review by the Site Authority staff, especially in cases of:
 - Repeated disruptive conduct
 - Harassment or discrimination
 - Breach of confidentiality
 - Conflict of interest violations
 - Failure to remain in good standing (e.g., unpaid CAM fees, unpaid special assessments, violation of Ground Sublease)

VI. Acknowledgment

All members of University Glen advisory bodies shall be provided with a copy of this Code of Conduct upon appointment or election. Each member shall sign an Acknowledgment Form affirming their understanding and agreement to abide by its principles.

Property Management Company

I. Responsibilities

The contract includes but is not limited to:

- Liaison between residents and SA staff
- Respond to all questions and requests from the community
- Ensure compliance with GSL including enforcement of Rules and Regulations
- Attend CAG (actively participate)- answer questions, create reports as requested by CAG
- Inform community of relevant happenings
- Act as chair for BAG
 1. Prepare annual CAM Budget draft
 2. Meet with BAG
 3. Advise SA staff of all changes
 4. Present to UG community
 5. Answer any and all questions about items included, cost, reserve levels, etc.
- Attend HAC and support as staff -create agenda, scheduling, establishing Zoom, take minutes, answer Q & A. Reports back to SA staff
 1. Run HAC annual elections
- Create, host and maintain websites for CAM, HAC
- Conduct annual survey of all residents of UG on service levels, customer satisfaction, etc., and share publicly
- Manage insurance submittals related to commonly maintained items
- Assist with property improvement and building permits
- Facilitates reserve studies
- Prepares common area billing process
- Common area maintenance management
 1. Bid collection, evaluation and contracting for maintenance, construction, landscaping, etc.
 2. Project management (primary contact for service contractors/vendors), budgeting, questions from homeowners and contractors, reporting as required by residents, HAC, BAG, CAG
- Provide in-house Customer Care Department, dedicated A/P and A/R representatives, insurance coordinator, collections representative, VP of Training and Education

Property Management responsibilities listed here are not meant to be comprehensive and instead are focused on the governance relationship. Refer to the contract for the full scope of responsibilities.

RESOLUTION NO. 25-08-02

**RECOGNITION OF THE SERVICE OF PRESIDENT EMERITUS RICHARD YAO TO THE CSU
CHANNEL ISLANDS SITE AUTHORITY BOARD**

WHEREAS, CSU Channel Islands President Emeritus Richard Yao has served as a member of the California State University Channel Islands Site Authority Board since 2021;

WHEREAS, President Emeritus Richard Yao resigned from the Board effective July 31, 2025;

WHEREAS, President Emeritus Richard Yao worked tirelessly to advanced student success, enrollment growth, and community engagement, while strengthening CSUCI's academic programs, institutional reputation, and financial foundation, positioning the University for long-term success;

WHEREAS, President Emeritus Richard Yao has been a committed member of the Board, bringing insight, vision, and leadership. His clear communication, data-informed perspective, and collaboration have been instrumental in advancing the development of California State University Channel Islands and the east campus community;

WHEREAS, the members of the Board of Directors wish to thank President Emeritus Yao for his many contributions to the Site Authority Board and to the University;

RESOLVED, that the Site Authority Board:

Hereby expresses its gratitude to Richard Yao for his service on the Board of Directors, for his steady leadership and for all that he has contributed to the California State University Channel Islands Site Authority and the University as a whole; and

FURTHER RESOLVED, that the Board of Directors wishes Richard Yao and his family, good health, and happiness; and

FURTHER RESOLVED, that a copy of this resolution be presented to Richard Yao as a token of our respect.

APPROVED this 22nd day of September 2025, to be effective immediately.

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS SITE AUTHORITY

Laura Hernandez, Chair

Christina Sotelo, Secretary