



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

**AGENDA  
December 1, 2025**

**Location:** California State University Channel Islands  
Camarillo Street, Camarillo, CA 93012

<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

**11:00 a.m.      Site Authority Board-Closed Session      Lindero Hall VPBFA Conference Room**  
Pending Litigation  
Cardenas v. Seabreeze Management Co.

**11:30 a.m.      Site Authority Board      John Spoor Broome Library, Handel Evans Conference Room**  
**Financing Authority Board**

**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. This meeting is guided by the Rules of Procedure and Decorum adopted by the Board in 2025.*
3. Public Comment Period (Pursuant to Government Code section 11125.7) (Hernandez)
4. Board Member Comment Period (Hernandez)
  - a. Welcome new board members Interim President Sue Andrzejewski and 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 September 22, 2025 (Sotelo)
2. ACTION: Approval of 2026 Meeting Calendar (Hernandez)
3. ACTION: Approval of Site Authority Audited Financial Statement (Hernandez)
4. ACTION: Approval of Financing Authority Audited Financial Statement (Hernandez)
5. INFORMATION: Delegation of Authority Update (Olin)
6. INFORMATION: Anacapa Canyon Operations Report (Lazarus)
7. INFORMATION: University Glen Operations Report (Lazarus)
8. INFORMATION: CI Power/DWR Update (Olin)
9. INFORMATION: Financial Report (Lazarus)

## INFORMATION AND ACTION ITEMS

10. ACTION ITEM: Policy on Designated Balances and Reserves-1<sup>st</sup> Read (Olin)
11. INFORMATION: Quarterly Investment Report (Lazarus)
12. INFORMATION: Faculty & Staff Discount Program for Mission Hills Rentals-Update (Lazarus)
13. INFORMATION: Chancellor's Office Audit Findings-Update (Lazarus)
14. INFORMATION: Presentation by Complex Solutions on University Glen reserves (Lazarus)
15. INFORMATION: Capital Plan (Lazarus)
16. INFORMATION: Community Update (Lazarus)
17. INFORMATION: University Glen Governance Structure Update (Lazarus)
18. INFORMATION: Board Workshop (Hernandez)
19. INFORMATION: Campus Update (Andrzejewski)
20. 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](mailto:christina.sotelo429@csuci.edu) or by telephone: to 805-437-3281

**Regular Meeting Minutes  
Monday, September 22, 2025**

The California State University Channel Islands Site Authority (SA) met on Monday, September 22, 2025, at 6:30 p.m. In the John Spoor Broome Library, Exhibition Hall 1320, Camarillo St. Camarillo, CA.

Site Authority Board Chairperson called the meeting to order at 6:05 p.m. A quorum was established.

**Members present:**

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

**Regrets:**

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; John Ramirez, Associate Vice President for Facilities Services & Public Works; Celina Zacarias, Executive Director of Community & Government Relations; Christina Sotelo, Secretary

**OPENING STATEMENTS**

Chairperson Laura Hernandez opened 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

Mary Kennedy, a Homeowners Advisory Council member, expressed concern that community issues brought to the Site Authority Board are often referred back to staff without resolution, despite residents first seeking solutions through committees and staff. Examples included parking restrictions at the Islands Café and missed coordination on energy grants as signs of limited collaboration. She urged the Board to explore more effective ways to address recurring concerns. Her remarks are further detailed in the submitted public comment document.

Sandi Boyd, a University Glen resident for over ten years, proposed forming a Metropolitan Advisory Committee for the unincorporated areas of Anacapa Canyon, University Glen, and CSU Channel Islands. She noted that such a group could enhance collaboration with Ventura County agencies. Her proposal is further detailed in the submitted public comment document.

Tom Bokhart, a University Glen townhome owner, reiterated concerns about the volatility of CalTRUST investments holding the Townhome reserve funds. He noted that the Medium-Term Fund's market value per share had declined from \$10.20 at inception in December 2021 to \$9.86 as of July 2025, resulting in cumulative losses. He emphasized the need for continued oversight by an Investment Committee and requested that unrealized losses not be masked by current earnings in future financial reporting. His remarks are detailed in the submitted public comment document.

Blake Davis, a CSUCI student and lifelong Ventura County resident, expressed concern about the lack of historical preservation at the former Camarillo State Hospital site. He emphasized the site's historical and cultural significance and urged the Board to consider preserving remaining structures and honoring the area's heritage as the campus continues to develop.

Chairperson Laura Hernandez acknowledged the public comments.

### Board Member Comment Period

Chairperson Laura Hernandez asked if there were any comments.

The Board recognized and expressed appreciation for the service of President Emeritus Richard Yao upon his resignation from the Site Authority Board.

Martita Martinez-Bravo noted that while the Brown Act limits discussion of public comment items, it is important that residents receive a response. She requested that staff review the current process for addressing and agendaizing community concerns, as referenced in Ms. Kennedy's public comment, and report back to the Board with findings or recommendations.

No further comments were made.

### **CONSENT AGENDA**

- ACTION: Approval of Site Authority Board Minutes of June 9, 2025 (Sotelo)
- ACTION: Rules of Procedure for the Site Authority/Financing Authority Board Meetings, Agenda, and Rules of Decorum – 2nd read
- ACTION: Approval of revised 2025 Calendar (Sotelo)

- INFORMATION: Anacapa Canyon Operations Report (Lazarus)
- INFORMATION: University Glen Operations Report (Lazarus)
- INFORMATION: CI Power/DWR Update (Olin)
- INFORMATION: Financial Report (Lazarus)
- INFORMATION: Quarterly Investment Report (Lazarus)
- INFORMATION: Audit Committee Entrance Meeting for Finance Audit -Minutes 5-12 2025 (Hernandez)
- INFORMATION: Audit Report Brief 24-04 (Lazarus)
  - Audit and Advisory Services Audit Report #24-05
- INFORMATION: Delegation of Authority (Olin)

### Approve Consent Agenda

Board Member Vianey Lopez requested to pull Information: Audit Report Brief 24-04, Audit and Advisory Services Audit Report #24-05, and Action: Rules of Procedure for the Site Authority/Financing Authority Board Meetings, Agenda, and Rules of Decorum from the Consent Agenda for discussion. A motion was made by Robert Eaton to approve the remaining items, seconded by Larry Adamson, and carried unanimously by roll-call vote.

The Board discussed the Rules of Procedure for the Site Authority/Financing Authority Board Meetings, Agenda, and Rules of Decorum, which outline the parliamentary process and clarify compliance with the Bagley-Keene Open Meeting Act. It was confirmed that Bagley-Keene allows public comment either before each agenda item or collectively at the beginning of the meeting. Staff were directed to review the current public comment process and effectiveness and report back.

Motion was made by Larry Adamson to approve the Rules of Procedure for the Site Authority/Financing Authority Board Meetings, Agenda, and Rules of Decorum. The motion was seconded by Jeff Gorell and carried unanimously by roll-call vote.

A Board member requested a status update on the Audit Report Brief 24-04, Audit and Advisory Services Audit Report #24-05 recommendations, and asked staff to provide additional information or a future report as needed. Staff reported that two deliverables due at the end of August were completed and accepted by the Chancellor's Office Audit group, and the remaining three items are on track for completion as scheduled. This was the first operational audit of the Site Authority, which concluded that operations were generally effective, with five findings identifying areas for process improvement. Board Member Larry Adamson requested that the written agreements defining roles and responsibilities developed in response to the audit recommendations be shared with the Board to ensure oversight and compliance. He also asked that the Board receive confirmation of completed refresher training and periodic reports or documentation showing that procedures for tracking and reviewing quarterly priority system reports have been implemented as proposed. Staff stated that updates on all audit findings will be provided collectively once all items are resolved. Staff confirmed that the quarterly compliance reports for Mission Hills have been received and that corrective action remains on track.

Motion was made by Vianey Lopez to approve the Audit Report Brief 24-04, Audit and Advisory Services Audit Report #24-05. The motion was seconded by Jeff Gorell and carried unanimously by roll-call vote.

## **INFORMATION AND ACTION ITEMS**

**ACTION:** Resolution to amend the Faculty and Staff Rental Discount Program (Lazarus)

John Lazarus presented a request for the Board's consideration to increase the housing discount for the 100 Mission Hills apartments designated for CSUCI faculty and staff from 5% to 15% below contract rent. The proposed increase supports the Site Authority's mission to enhance housing affordability and strengthen faculty and staff recruitment and retention. It was noted that sufficient funds are available within the approved budget to implement the change without reallocating resources from other programs. Mr. Lazarus confirmed that the increased discount would apply to all 100 Mission Hills apartments on a go-forward basis, regardless of lease start date.

Motion was made by Larry Adamson to approve the Resolution to amend the Faculty and Staff Rental Discount Program. The motion was seconded by Robert Eaton and carried unanimously by roll-call vote.

**INFORMATION:** Community Update (Lazarus)

John Lazarus provided an update on the reallocation of the previously approved \$300,000 initially designated for residential water meter installation in University Glen. Based on community feedback, staff are exploring the use of those funds to create a dedicated right-turn lane from Camarillo Street onto Lewis Road, potentially including an adjacent two-lane bike path to the bridge. Updated traffic data is being collected to support the proposal. Mr. Lazarus also announced the upcoming Paak House Music Festival on October 11th, headlined by Anderson Paak, expected to draw approximately 10,000 attendees. Notifications will be provided to residents regarding traffic and noise impacts. A Board member inquired whether the University or the Site Authority maintains a capital improvement strategic plan. Bradley Olin responded that the University has a Campus Master Plan, last updated in 2014, which projected growth to 15,000 students and includes major facilities such as an event center. The plan is currently being evaluated for an update. It was noted that the University's and Site Authority's capital plans are not yet aligned and that a unified framework for prioritizing future investments has not been established. A Board member noted that potential capital projects would involve Site Authority funds and should fall under a Site Authority master plan, clarifying that such funds are to be used solely for Site Authority projects and not for campus improvements. It was proposed that the Site Authority planning effort be developed as an addendum to the University's updated Campus Master Plan, noting that this process will include extensive stakeholder engagement and identification of shared-use areas between the University and the Site Authority. A Board member suggested identifying short-term options for using the \$300,000 in Site Authority funds while the Campus Master Plan update is underway.

**INFORMATION:** University Glen Structure Update (Lazarus)

It was reported that the draft revisions to the Charters-Code of Conduct were shared with the three community groups in August for feedback. All three groups requested an extension to September 22 to provide input, which has now been received. Staff are compiling feedback and noted that additional time will be needed to complete revisions. An updated draft, including red-lined changes, will be presented to the Board at a future meeting. Chair Hernandez asked about the organizational chart for the community committees. John Lazarus explained that the Community Advisory Group serves as the coordinating body, with the Homeowners Advisory Council and Budget Advisory Group providing input beneath it. It was noted that the structure may continue to evolve based on community feedback.

#### INFORMATION: Campus Update (Andrzejewski)

Interim President Sue Andrzejewski provided an update on the University's priorities and recent developments. CSU Chancellor Dr. Mildred García outlined three key objectives for the interim period: stabilizing enrollment, ensuring long-term financial sustainability, and preparing the campus to welcome a permanent president. President Andrzejewski reported that new student enrollment has increased for the first time in nine years and that retention has returned to pre-pandemic levels, signaling stabilization and growth.

The Interim President updated the Board on the following items:

- CSU Channel Islands celebrated the opening of Gateway Hall, which includes Marin and Shasta Halls. The new facilities serve as a welcoming centerpiece for the campus and reflect CSUCI's commitment to inclusion and high-quality academic space.
- The Early Childhood Care and Education Center is underway to open by 2028, which will serve up to 84 children of CSUCI students, faculty, staff, and community members. The project will be supported by a combination of state, county, and philanthropic funds and will expand access to early childhood education in Ventura County.
- The University is exploring the establishment of a Campus Conservation Center in partnership with the Santa Barbara Zoo. It would be one of the first zoo-affiliated conservation centers on a university campus. The initiative reflects CSUCI's long-standing collaboration with the Santa Barbara Zoo and its commitment to advancing the blue economy and preparing students for emerging environmental and sustainability careers.
- CSU Channel Islands launched new programs this Fall in Business Analytics, Data Science, Healthcare Administration, and Early Childhood Education, continuing to align academic offerings with regional workforce needs and student demand.
- CSU Channel Islands was ranked 5th in the West for social mobility by U.S. News & World Report and was again named a Top Producer of Fulbright Scholars, underscoring the University's academic excellence and community impact.

#### DISCUSSION: Board Strategic Vision Workshop (Hernandez)

The Board discussed holding a strategic planning workshop to address long-term priorities and areas of focus, including capital improvements and community engagement. Members emphasized the importance of revisiting the Board's mission and objectives based on the Site Authority's enabling legislation and maintaining a focus on governance rather than operational

matters. The workshop may be scheduled in conjunction with a regular Board meeting and will be subject to open meeting requirements under the Bagley-Keene Act. Staff will explore options for timing, format, and facilitation and report back with recommendations.

**ACTION:** Resolution: Recognizing President Emeritus Richard Yao's Contribution (Hernandez)

Motion was made by Larry Adamson to approve the Resolution: Recognizing President Emeritus Richard Yao's Contribution. The motion was seconded by Vianey Lopez and carried unanimously by roll-call vote.

**ADJOURNMENT**

There being no further business, the meeting was adjourned at 7:07 p.m.

**APPROVED**

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

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Christina Sotelo, Secretary

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Date



## 2026 Calendar of Board Meetings

### **Meetings will be held at:**

CSU Channel Islands,  
One University Drive,  
Camarillo, CA 93012

**Monday, March 23, 6:00 p.m.**

**Site Authority Board**

**Financing Authority Board**

John Spoor Broome Library,  
Exhibition Hall 1320

**Monday, June 22, 11:30 a.m.**

**Site Authority Board**

John Spoor Broome Library,  
Handel Evans Conference Room 2533

**Monday, September 14, 6:00 p.m.**

**Site Authority Board**

John Spoor Broome Library,  
Exhibition Hall 1320

**Monday, December 7, 11:30 a.m.**

**Site Authority Board**

**Financing Authority Board**

John Spoor Broome Library,  
Handel Evans Conference Room 2533



## 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
  - Gregory Stoup, 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, CSUCI (up to \$50,000)
- 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 24<sup>th</sup> day of October 2025, to be effective immediately.

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS




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Susan Andrzejewski

Interim President

## **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**

As of November 2025, there were 3 remaining Townhomes left to be sold, and Comstock hopes to have those sold by the end of 2025.

### **OPERATIONS UPDATE**

Anacapa Canyon has begun using Community Boss, 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. This is in response to the limited street parking available in the community and desire to have street parking available to guests. Townhome and single-family homeowners are required to park vehicles in garages or driveways. There is an appeal process for single-family and townhome owners to request a street parking permit. It is important to note that the Site Authority does not determine parking rules within Anacapa Canyon. That is determined by the Community and enforced by CI Police within the bounds of the legal code.

Site Authority staff continue to look at opportunities to improve cellular coverage in the community. They are engaging with firms that build cell towers and then market space on those towers to the major carriers is being explored, taking into consideration community aesthetics and community safety afforded by better cellular communication within the communities.

## 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.

### UNIVERSITY GLEN COMMON AREA MAINTENANCE FY 24/25 RECONCILIATION

In compliance with Sub-Section (2), Section 4.3 Maintenance Rent of the Ground Sublease, the UGCAM Reconciliation was conducted. Townhome Owners received a \$365.85 credit, Single Family homeowners received a \$261.78 credit, Mission Hills Apartment Owners received a \$77.32 credit, Town Center Apartment owners received a \$151.97 credit, and Town Center Retail owners received a \$151.97 credit. The Reconciliation letters are attached.

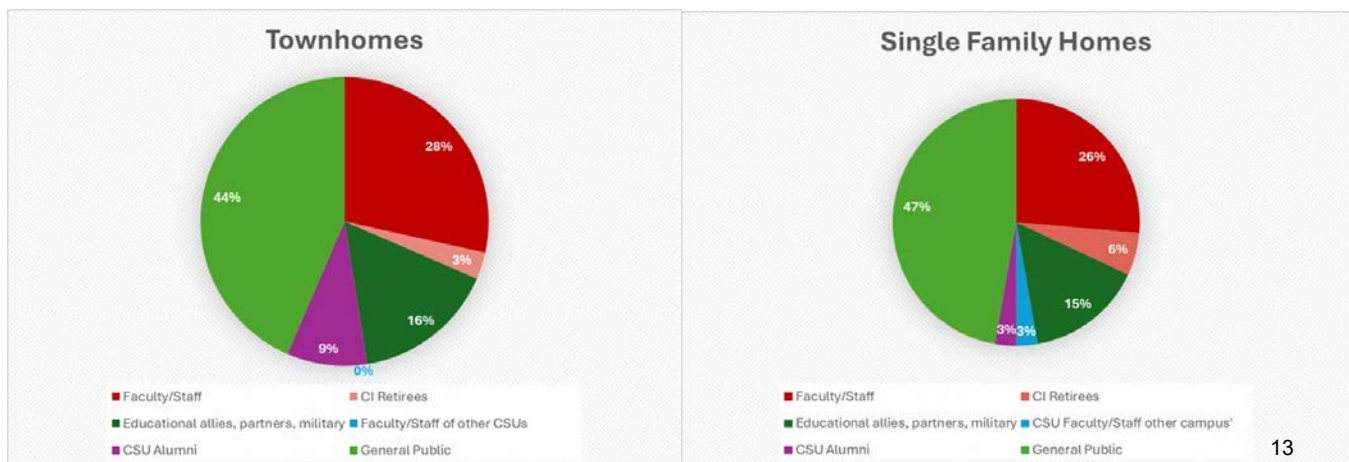
### OPERATIONS REPORT

Work to clear out the Overflow Basin on the east side of UGlen Park continues.

Site Authority staff continue to look at opportunities to improve cellular coverage in the community. Engaging with firms that build cell towers and then market space on those towers to the major carriers is being explored, taking into consideration community aesthetics and community safety.

### UGLEN Resident Report

As of October 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 0 home sales between August 2025 and October 2025. Currently, there are 5 homes for sale.

In October 2025 the median price for a home in Camarillo was \$911,590, while the average price of a University Glen home sold in 2025 was \$475,208.24 meaning that homes in University Glen are priced at 52.14% of the local real estate market.

University Glen - Common Area Maintenance								
Actuals								
July 2024 to June 2025								
	328	58	14	400	72	200	272	672
	Apartments	Town Center Apartments	Town Center Retail	Rental Program Total	Single Family Residences	Townhomes	Owned Program Total	Total CAM
<b>Income</b>								
Townhome CAM						923,160	923,160	923,160
Single Family CAM					228,951		228,951	228,951
Rental CAM	982,497	178,065	42,981	1,203,543				1,203,543
Misc. Income (late fee, misc.)							0	0
<b>Total Income (Operations)</b>	<b>982,497</b>	<b>178,065</b>	<b>42,981</b>	<b>1,203,543</b>	<b>228,951</b>	<b>923,160</b>	<b>1,152,111</b>	<b>2,355,654</b>
<b>Expense</b>								
4 Landscaping	225,441	39,865	9,622	274,928	49,487	137,464	186,951	461,878
5 Electric - Common Area	39,199	6,931	1,673	47,803	8,605	23,902	32,506	80,309
6 Gas - Common Area	11,851	2,096	506	14,452	2,601	7,226	9,827	24,280
7 Water (Potable/ Pools)	94,607	16,729	4,038	115,374	20,767	57,687	78,454	193,828
8 Water- reclaimed (Landscape)	45,910	8,118	1,960	55,987	10,078	27,994	38,071	94,059
9 Sewer	124,355	21,990	5,308	151,652	27,297	75,826	103,124	254,776
Water/Sewer Infrastructure Fee	47,187	8,344	2,014	57,545	10,358	28,772	39,130	96,675
Cable/Telephone (in CA Fitness Center+Mgmt ph )	4,729	836	202	5,767	1,038	2,884	3,922	9,689
Trash Removal	107,183	18,953	4,575	130,710	23,528	65,355	88,883	219,593
Maintenance - Common Area (-\$11,000 Cable/Telephone)	93,257	16,490	3,980	113,728	20,471	56,864	77,335	191,062
Maintenance - Townhomes (Lighting)	0	0	0		0	31,502	31,502	31,502
Security Services	46,662	8,251	1,992	56,905	10,243	28,452	38,695	95,600
Insurance- Property - TH only	0	0	0	0	0	147,420	147,420	147,420
Insurance- Earthquake - TH Only	0	0	0	0	0	87,449	87,449	87,449
Management Fees & Admin Fees	116,758	20,646	4,984	142,388	25,630	71,194	96,824	239,212
<b>Total Expense</b>	<b>957,136</b>	<b>169,250</b>	<b>40,853</b>	<b>1,167,239</b>	<b>210,103</b>	<b>849,990</b>	<b>1,060,093</b>	<b>2,227,333</b>
<b>Net Income/(Loss)</b>	<b>25,361</b>	<b>8,815</b>	<b>2,128</b>		<b>18,848</b>	<b>73,170</b>		<b>128,321</b>
<b>Refund per door by category</b>	<b>77.32</b>	<b>151.99</b>	<b>151.97</b>		<b>261.78</b>	<b>365.85</b>		

Approved  
Budget

Variance

% Variance

450,268	(11,610)	-3%
117,091	36,782	31%
40,338	16,058	40%
173,033	(20,795)	-12%
75,949	(18,110)	-24%
245,027	(9,749)	-4%
96,969	294	0%
11,000	1,311	12%
261,429	41,836	16%
225,607	34,545	15%
26,600	(4,902)	-18%
95,600	(0)	0%
160,585	13,165	8% AC payed back \$17,039
86,000	(1,449)	-2%
290,158	50,946	18%
2,355,654	128,321	
(2,355,654)	(128,321)	

Total per Category includes Reserves	1,117,195	201,882	48,730	1,367,807	270,518	1,278,648	1,549,166	2,916,973
Common Area Reserves	134,698	23,817	5,749		29,566	82,128		275,958
Single-Family Home Reserves (exclusively)					12,001			12,001
Townhouse Reserves (exclusively)						273,360		273,360
Income minus reserve contribution	982,497	178,065	42,981		228,951	923,160		2,355,654

October 6, 2025

**RE: 2024-2025 UGlen CAM Budget Reconciliation for Mission Hills Apartments & Town Center.**

Dear Mission Hills Apartments & Town Center Management/Owners:

Please be advised that the 2024-2025 Fiscal Year for University Glen (FY 2023-24) closed on June 30, 2025. The Budget Reconciliation shows the following positive variance between the budgeted and actual costs paid for the Mission Hills Apartments, Town Center Apartments, and the Town Center/ Retail paid in Maintenance Rent/CAM fees in FY 2024-25.

	Credit/door	No. of Drs.	Total Credit
Mission Hills Apartments	\$ <b>77.32</b>	328	\$ 25,360.96
Town Center Apartments	\$ <b>151.99</b>	58	\$ 8,815.42
Town Center Retail	\$ <b>151.97</b>	14	\$ 2,127.58
			<hr/>
			\$ <b>36,303.96</b>

As you may be aware, Sub-Section (2) of **Section 4.3 Maintenance Rent** of the Ground Sublease requires the Site Authority to reconcile the budget at the end of the first quarter following the close of the previous fiscal year and either bill back or credit to each homeowner's account, as the case may be, the **actual costs** due from or owing to homeowners based on the final Budget Reconciliation.

Pursuant to the Ground Sublease, a check in the amount of **\$36,303.96** will be sent to Mission Hills Apartments dated November 1, 2025.

For your information, a copy of the FY 2024-25 UGCAM Budget Reconciliation is attached and is also available on the University Glen website at:

<https://universityglen.csuci.edu/current-homeowners/owner-resources/>

Also attached is a copy of the Assessment and Reserve Funding Disclosure Summary for the Fiscal Year ending 6/30/2025 for the University Glen Common Areas. This Disclosure Summary was developed by Complex Solutions, the community's reserve consultant, and is available on the University Glen website at:

<https://universityglen.csuci.edu/current-homeowners/owner-resources/>

Respectfully submitted,

UNIVERSITY GLEN COMMON AREA PROPERTY MANAGEMENT

45 Rincon Drive, Suite 103-3B  
 Camarillo, CA 93012  
 O: 805-702-4038



BAY AREA  
 COACHELLA VALLEY  
 INLAND EMPIRE  
 LAS VEGAS  
 LOS ANGELES  
 ORANGE COUNTY  
 SAN DIEGO



October 6, 2025

**RE: 2024-2025 UGlen CAM Budget Reconciliation for Single-Family Homes**

Dear University Glen Single-Family Homeowner:

Please be advised that the 2024-2025 Fiscal Year for University Glen (FY 2023-24) closed on June 30, 2025. The Budget Reconciliation shows a positive variance in the amount of **\$261.78** between the budgeted and actual costs single-family homeowners paid in Maintenance Rent/CAM fees in FY 2024-25.

As you may be aware, Sub-Section (2) of **Section 4.3 Maintenance Rent** of the Ground Sublease requires the Site Authority to reconcile the budget at the end of the first quarter following the close of the previous fiscal year and either bill back or credit to each homeowner's account, as the case may be, the **actual costs** due from or owing to homeowners based on the final Budget Reconciliation.

Pursuant to the Ground Sublease, a credit in the amount of **\$261.78** will appear on your November 1, 2025, Monthly Maintenance Rent Statement. If you purchased your home during fiscal year 2024-2025 a prorated portion of the \$261.78 will be credited to your account based on the time you have owned your home in University Glen. If you sold your home during fiscal year 2024-2025 a check for your prorated portion of the \$261.78 reconciliation will be mailed to you.

For your information, a copy of the FY 2024-25 UGCAM Budget Reconciliation is attached and is also available on the University Glen website at:

<https://universityglen.csuci.edu/current-homeowners/owner-resources/>

Also attached is a copy of the Assessment and Reserve Funding Disclosure Summary for the Fiscal Year ending 6/30/2025 for the University Glen Common Areas and Single-Family Homes. This summary was prepared by Complex Solutions, the community's reserve consultant. These two Disclosure Summaries are available on the University Glen website at:

<https://universityglen.csuci.edu/current-homeowners/owner-resources/>

The prior management company did not offer the Disclosure Summaries for the Reserves.

Respectfully submitted,

UNIVERSITY GLEN COMMON AREA PROPERTY MANAGEMENT

45 Rincon Drive, Suite 103-3B  
Camarillo, CA 93012  
O: 805-702-4038



BAY AREA  
COACHELLA VALLEY  
INLAND EMPIRE  
LAS VEGAS  
LOS ANGELES  
ORANGE COUNTY  
SAN DIEGO

October 6, 2025

**RE: 2024-2025 UGlen CAM Budget Reconciliation for Townhomes**

Dear University Glen Townhome Owner:

Please be advised that the 2024-2025 Fiscal Year for University Glen (FY 2023-24) closed on June 30, 2025. The Budget Reconciliation shows a positive variance in the amount of **\$365.85** between the budgeted and actual costs townhome owners paid in Maintenance Rent/CAM fees in FY 2024-25.

As you may be aware, Sub-Section (2) of **Section 4.3 Maintenance Rent** of the Ground Sublease requires the Site Authority to reconcile the budget at the end of the first quarter following the close of the previous fiscal year and either bill back or credit to each homeowner's account, as the case may be, the **actual costs** due from or owing to homeowners based on the final Budget Reconciliation.

Pursuant to the Ground Sublease, a credit in the amount of **\$365.85** will appear on your November 1, 2025, Monthly Maintenance Rent Statement. If you purchased your home during fiscal year 2024-2025 a prorated portion of the \$365.85 will be credited to your account based on the time you have owned your home in University Glen. If you sold your home during fiscal year 2024-2025 a check for your prorated portion of the \$365.85 reconciliation will be mailed to you.

For your information, a copy of the FY 2024-25 UGCAM Budget Reconciliation is attached and is also available on the University Glen website at:

<https://universityglen.csuci.edu/current-homeowners/owner-resources/>

Also attached is a copy of the Assessment and Reserve Funding Disclosure Summary for the Fiscal Year ending 6/30/2025 for the UGlen Common Areas and Townhomes. These summaries were prepared by Complex Solutions, the community's reserve consultant. These two Disclosure Summaries are available on the University Glen website at: <https://universityglen.csuci.edu/current-homeowners/owner-resources/>  
The prior management company did not offer Disclosure Summaries for the Reserves.

Respectfully submitted,

UNIVERSITY GLEN COMMON AREA PROPERTY MANAGEMENT

45 Rincon Drive, Suite 103-3B  
Camarillo, CA 93012  
O: 805-702-4038



BAY AREA  
COACHELLA VALLEY  
INLAND EMPIRE  
LAS VEGAS  
LOS ANGELES  
ORANGE COUNTY  
SAN DIEGO

---

## **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 in 2025.

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, NAES staff, 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 2027. 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. In September, SCE presented a counteroffer. The CIP team met with SCE representatives to discuss the counteroffer and potential steps forward. The gap between CSUCI's bid and SCE's counteroffer was significant and CSUCI did not submit its own counteroffer. However, both parties agreed to continue active discussion and monitor changes in the RA market. The CIP team is working to refine the CIP operating budget and develop future bid/offer prices.

The 2026 operating budget was submitted to DWR for approval on October 31, 2025.

DWR billing is functioning smoothly.

The plant continues to meet its various reporting requirements.

**OTHER BUSINESS** None.

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## **Q1 FY2024–25 Financial Performance**

**As of September 30, 2025**

### **Overall Financial Position**

- Total Net Position improved by \$6.3M year-over-year to (\$17.8M) largely due to the Anacapa development build-out (+\$3.7 million), DWR/CI Power Operations (+\$1 million), and decreases in debt (-5.5 million).
- Total assets up \$1.3M to \$61.7M; cash up \$4.4M (to \$10.7M); A/R down \$0.8M primarily related to the Anacapa development and increases in investments.

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## **Revenue & Operating Highlights**

### **East Campus**

- No significant changes year over year.
- Property Tax is paid later in Fiscal Year.

### **CI Power**

- Energy sales + other revenue \$905.4k (~27% of annual budget).

### **University Glen CAM**

- Year-over-year increase reflects increased costs. Nothing of note.

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## **Housing & Development-Related Operations**

### **University Glen Apartments & Faculty/Staff Housing Subsidy Program**

- Increased Expenses due to higher-than-normal vacancies of subsidized apartments, which vary over the Fiscal Year.

### **Anacapa Canyon**

- SFD + TH sales are slowing down as the community becomes fully occupied, resulting in a drop in the \$25k/home the Site Authority receives.

### **Anacapa CAM Reserves**

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

### **Anacapa Apartments (Market Rate & Age Restricted)**

- Generated Revenue \$251k in Q1. Community is fully occupied.
- 

### **Key Observations & Considerations**

- **Positive Net Position Trend:** While still negative, the improved position of (\$6.3.1M) 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 September 30, 2025 and September 30, 2024**  
**(Unaudited)**

	<u>9/30/2025</u>		<u>9/30/2024</u>	<u>Variance</u>
<b>Current assets:</b>				
Cash and cash equivalents	10,672,657	1	6,296,564	4,376,093
Accounts receivable	1,479,202	2	2,314,071	(834,869)
Related party receivable	132,954	3	645,847	(512,893)
Prepaid expenses	154,304		78,188	76,116
Total current assets	<u>12,439,117</u>		<u>9,334,670</u>	<u>3,104,447</u>
<b>Noncurrent assets:</b>				
Investments	15,239,008	4	14,151,827	1,087,181
Other assets	4,173,925	5	4,639,775	(465,850)
Capital assets, net	29,854,504	6	32,298,271	(2,443,767)
Total noncurrent assets	<u>49,267,437</u>		<u>51,089,873</u>	<u>(1,822,436)</u>
<b>Total assets</b>	<u><b>61,706,554</b></u>		<u><b>60,424,543</b></u>	<u><b>1,282,011</b></u>
<b>Current liabilities:</b>				
Accounts payable	199,263		118,958	80,305
Deferred revenue	1,080,882		1,108,179	(27,297)
PPP liability, current	1,959,788		1,904,015	55,773
Lease liability, current	188,282		179,154	9,128
Other current liabilities	3,355,101	7	2,602,052	753,049
Interest payable	309,147		416,185	(107,038)
Related party payable	174,755		317,188	(142,433)
Total current liabilities	<u>7,267,218</u>		<u>6,645,731</u>	<u>621,487</u>
<b>Noncurrent liabilities:</b>				
Capital lease obligations	42,915,000	8	46,250,000	(3,335,000)
PPP liability, noncurrent	28,963,511	8	31,002,927	(2,039,416)
Lease liability, noncurrent	300,563	8	488,846	(188,283)
Capital reserve (CAM)	16,751		108,837	(92,086)
Total noncurrent liabilities	<u>72,195,825</u>		<u>77,850,610</u>	<u>(5,654,785)</u>
<b>Total liabilities</b>	<u><b>79,463,043</b></u>		<u><b>84,496,341</b></u>	<u><b>(5,033,298)</b></u>
<b>Net position:</b>				
Net position	(17,756,490)		(24,071,797)	6,315,307
<b>Total net position</b>	<u><b>(17,756,490)</b></u>		<u><b>(24,071,797)</b></u>	<u><b>6,315,307</b></u>

1. The increase reflects payments received of \$2.2 million related to the Anacapa development build-out, \$1.7 million from DWR/CI Power Operations and \$800K for Uglen Phase 1 rental operations.

2. FY 25 reflects decreases due to the payments from CAISO (including the RAAIM penalty reimbursement of \$644.5K) and \$330K transfer of funds that was delayed due to the transition from Kennedy Wilson to Seabreeze offset by \$144K increase in Anacapa receivables due to the build out of operations.

3. The decrease is related to the timing of the reimbursement related to the 58 Town Center student housing apartment rentals.

4. The increase is due to cash transfers of Site Authority operating reserves from Wells Fargo to CalTrust and investment earnings.

5. One year of amortization related to the Library Lease.

6. One year of amortization primarily related to Uglen phase 1 infrastructure and CI Power leases.

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

8. 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 Three Months Ended September 30, 2025 and September 30, 2024**  
**(Unaudited)**

<b>East Campus</b>					
	<b>9/30/2025</b>	<b>9/30/2024</b>	<b>Change</b>	<b>Annual Budget</b>	<b>% Used</b>
<b>Revenues:</b>					
Property tax	-	-	-	2,850,779	0%
Special tax	7,203	655	6,548	869,040	1%
Other revenue	-	-	-	-	0%
<b>Total revenues</b>	<b>7,203</b>	<b>655</b>	<b>6,548</b>	<b>3,719,819</b>	<b>0%</b>
<b>Expenses:</b>					
Operations	15,231	52,909	(37,678)	210,000	7%
Depreciation	-	-	-	2,257,240	0%
Interest expense	-	-	-	1,263,481	0%
LAPT	-	-	-	900,846	0%
<b>Total expenses</b>	<b>15,231</b>	<b>52,909</b>	<b>(37,678)</b>	<b>4,631,567</b>	<b>0%</b>
<b>Net increase/(decrease)</b>	<b>(8,028)</b>	<b>(52,254)</b>	<b>44,226</b>	<b>(911,748)</b>	<b>1%</b>

Footnote:

<b>Library Debt</b>					
	<b>9/30/2025</b>	<b>9/30/2024</b>	<b>Change</b>	<b>Annual Budget</b>	<b>% Used</b>
<b>Revenues:</b>					
Contributions to debt service	-	-	-	3,758,516	0%
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,758,516</b>	<b>0%</b>
<b>Expenses:</b>					
Interest expense	-	-	-	850,699	0%
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>850,699</b>	<b>0%</b>
<b>Net increase/(decrease)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,907,817</b>	<b>0%</b>

Footnote:

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

<b>CI Power</b>					
	<b>9/30/2025</b>	<b>9/30/2024</b>	<b>Change</b>	<b>Annual Budget</b>	<b>% Used</b>
<b>Revenues:</b>					
Energy sales	416,967	418,107	(1,140)	1,081,821	39%
Other revenue	488,418	530,895	(42,477)	2,310,250	21%
<b>Total revenues</b>	<b>905,385</b>	<b>949,002</b>	<b>(43,617)</b>	<b>3,392,071</b>	<b>27%</b>
<b>Expenses:</b>					
Cost of energy sales	188,201	176,856	11,345	1,310,664	14%
Operations	124,069	133,958	(9,889)	999,586	12%
Interest expense	-	-	-	-	0%
Depreciation	-	-	-	-	0%
<b>Total expenses</b>	<b>312,270</b>	<b>310,814</b>	<b>1,456</b>	<b>2,310,250</b>	<b>14%</b>
<b>Net increase/(decrease)</b>	<b>593,115</b>	<b>638,188</b>	<b>(45,073)</b>	<b>1,081,821</b>	<b>55%</b>

Footnote:

<b>University Glen Common Area Maintenance (CAM)</b>					
	<b>9/30/2025</b>	<b>9/30/2024</b>	<b>Change</b>	<b>Annual Budget</b>	<b>% Used</b>
<b>Revenues:</b>					
Maintenance rent	612,593 <sup>1</sup>	588,916	23,677	2,450,372	25%
Other revenue	(10)	956	(966)	-	0%
<b>Total revenues</b>	<b>612,583</b>	<b>589,872</b>	<b>22,711</b>	<b>2,450,372</b>	<b>25%</b>
<b>Expenses:</b>					
Operations	468,846 <sup>2</sup>	289,672	179,174	2,450,372	19%
<b>Total expenses</b>	<b>468,846</b>	<b>289,672</b>	<b>179,174</b>	<b>2,450,372</b>	<b>19%</b>
<b>Net increase/(decrease)</b>	<b>143,737</b>	<b>300,200</b>	<b>(156,463)</b>	<b>-</b>	

Footnote:

1. Increase due to an increase in CAM fee.

2. The increase is attributable to increase in CAM expenses as well as normal fluctuations in costs spread over the Fiscal Year.



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

<b>University Glen CAM Reserves</b>					
	<b>9/30/2025</b>	<b>9/30/2024</b>	<b>Change</b>	<b>Annual Budget</b>	<b>% Used</b>
<b>Revenues:</b>					
Maintenance rent	163,302	140,328	22,974	653,208	25%
Other revenue	55,117 <sup>1</sup>	102,268	(47,151)	180,616	31%
<b>Total revenues</b>	<b>218,419</b>	<b>242,596</b>	<b>(24,177)</b>	<b>833,824</b>	<b>26%</b>
<b>Expenses:</b>					
Operations	263,187 <sup>2</sup>	31,490	231,697	1,864,615	14%
<b>Total expenses</b>	<b>263,187</b>	<b>31,490</b>	<b>231,697</b>	<b>1,864,615</b>	<b>14%</b>
<b>Net increase/(decrease)</b>	<b>(44,768)</b>	<b>211,106</b>	<b>(255,874)</b>	<b>(1,030,791)</b>	<b>4%</b>

**Footnote:**

1. Other revenue consists of investment gains.
2. Expenses primarily related to the Uglen asphalt project.

<b>University Glen Apartments &amp; Faculty/Staff Housing Subsidy Program</b>					
	<b>9/30/2025</b>	<b>9/30/2024</b>	<b>Change</b>	<b>Annual Budget</b>	<b>% Used</b>
<b>Revenues:</b>					
Other revenue	215,570 <sup>1</sup>	135,849	79,721	846,213	25%
<b>Total revenues</b>	<b>215,570</b>	<b>135,849</b>	<b>79,721</b>	<b>846,213</b>	<b>25%</b>
<b>Expenses:</b>					
Operations	110,574 <sup>2</sup>	51,086	59,488	447,366	25%
<b>Total expenses</b>	<b>110,574</b>	<b>51,086</b>	<b>59,488</b>	<b>447,366</b>	<b>25%</b>
<b>Net increase/(decrease)</b>	<b>104,996</b>	<b>84,763</b>	<b>20,233</b>	<b>398,847</b>	<b>26%</b>

**Footnote:**

1. 7% Ground lease
2. Increase due to vacancies of subsidized apartments, which vary over the Fiscal Year.

<b>Anacapa Canyon</b>					
	<b>9/30/2025</b>	<b>9/30/2024</b>	<b>Change</b>	<b>Annual Budget</b>	<b>% Used</b>
<b>Revenues:</b>					
Other revenue	144,000 <sup>1</sup>	226,000	(82,000)	302,735	48%
<b>Total revenues</b>	<b>144,000</b>	<b>226,000</b>	<b>(82,000)</b>	<b>302,735</b>	<b>48%</b>
<b>Expenses:</b>					
Operations	2,684	-	2,684	-	0%
<b>Total expenses</b>	<b>2,684</b>	<b>-</b>	<b>2,684</b>	<b>-</b>	<b>0%</b>
<b>Net increase/(decrease)</b>	<b>141,316</b>	<b>226,000</b>	<b>(84,684)</b>	<b>302,735</b>	<b>47%</b>

**Footnote:**

- 1.Home sales are slowing down as the community becomes fully occupied, resulting in a drop in the \$25k/home the Site Authority receives.

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

<b>Anacapa CAM Reserves</b>					
	<b>9/30/2025</b>	<b>9/30/2024</b>	<b>Change</b>	<b>Annual Budget</b>	<b>% Used</b>
<b>Revenues:</b>					
Maintenance rent	116,700 <sup>1</sup>	78,584	38,116	466,800	25%
Other revenue	2,883	34	2,849	35,687	8%
<b>Total revenues</b>	<b>119,583</b>	<b>78,618</b>	<b>40,965</b>	<b>502,487</b>	<b>24%</b>
<b>Expenses:</b>					
Operations	-	-	-	-	0%
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b>Net increase/(decrease)</b>	<b>119,583</b>	<b>78,618</b>	<b>40,965</b>	<b>502,487</b>	<b>24%</b>

**Footnote:**

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

<b>Anacapa Apartments: Market Rate &amp; Age Restricted</b>					
	<b>9/30/2025</b>	<b>9/30/2024</b>	<b>Change</b>	<b>Annual Budget</b>	<b>% Used</b>
<b>Revenues:</b>					
Other revenue	250,981 <sup>1</sup>	161,414	89,567	766,031	33%
<b>Total revenues</b>	<b>250,981</b>	<b>161,414</b>	<b>89,567</b>	<b>766,031</b>	<b>33%</b>
<b>Expenses:</b>					
Operations	-	-	-	-	0%
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b>Net increase/(decrease)</b>	<b>250,981</b>	<b>161,414</b>	<b>89,567</b>	<b>766,031</b>	

**Footnote:**

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

<b>Administrative</b>					
	<b>9/30/2025</b>	<b>9/30/2024</b>	<b>Change</b>	<b>Annual Budget</b>	<b>% Used</b>
<b>Revenues:</b>					
Home sales	18,382	15,277	3,105	30,000	61%
Other revenue	223,996	254,202	(30,206)	609,968	0%
<b>Total revenues</b>	<b>242,378</b>	<b>269,479</b>	<b>(27,101)</b>	<b>639,968</b>	<b>38%</b>
<b>Expenses:</b>					
Operations	146,930	80,788	66,142	819,948	18%
Depreciation	412	412	-	-	0%
<b>Total expenses</b>	<b>147,342</b>	<b>81,200</b>	<b>66,142</b>	<b>819,948</b>	<b>18%</b>
<b>Net increase/(decrease)</b>	<b>95,036</b>	<b>188,279</b>	<b>(93,243)</b>	<b>(179,980)</b>	<b>-53%</b>

**Footnote:**

## Policy on Designated Balances and Reserves

### **PURPOSE:**

The purpose of the California State University Channel Islands Site Authority and Financing Authority reserve policy is to provide a framework in establishing adequate reserves and reporting proper reserve designations to the Office of the Chancellor and the State of California.

### **BACKGROUND:**

The objectives of this policy are to ensure that California State University Channel Islands Site Authority and Financing Authority have sufficient levels of designated balances and reserves to:

1. Sustain year-to-year consistency in all elements of the operations,
2. Build capacity for strategic program and capital investments, and
3. Cover unanticipated expenditures and limit the negative impact of cyclical state recessions.

Designated balances and reserves are an integral part of operating activities and are held and utilized for designated purposes, as articulated by state law and CSU policy.

Designated balances and reserves are used to manage non-recurring expenses including short-term obligations and commitments, provide funding for future business development, provide funding for capital infrastructure repairs and maintenance, pay costs associated with natural disasters and other catastrophic events, and ensure that operating costs can be paid during times of economic and budget uncertainty

Adequate designated balance and reserve levels also help reduce costs to borrow money for large-scale capital projects and earn supplemental interest income to support operations and help augment funding for facility repairs, replacement, and maintenance.

Maintaining reserves is a prudent fiscal practice. Without these designated balances and reserves, it would be more challenging for the Site Authority and Financing Authority to fund capital projects, commit to long-term debt service, or manage disruptions in operations during an economic recession or catastrophic event.

### **POLICY:**

#### **Accountability:**

The Chief Financial Officer (CFO) is responsible for monitoring reserves to ensure that amounts are in compliance with this policy and are consistent with campus plans and requirements. (ICSUAM policy 2001-00)

**Applicability:**

This policy applies to the CSU Channel Islands Site Authority and its affiliated operations. It governs the establishment, use, and reporting of reserves maintained by the Site Authority.

Annually, during the fiscal year-end close and reporting process, the CFO will review and prepare a summary of CSU designated balances and reserves. If the Site Authority is unable to meet the minimum required reserve for economic uncertainty, it must provide the Chancellor's Office with an explanation and resolution plan. Consistent with current practice, the Chancellor's Office will annually share information about designated balance and reserve levels with Trustees and other stakeholders. The Chancellor's Office will continue to post designated balances and reserves information on the California State University Financial Transparency Portal.

**Reserve Designations**

Based on an evaluation of the need for designated reserves, entities and/or University fund managers must establish a reserve policy to address the following designations, as appropriate:

- A. Economic Uncertainty: Used to ensure operating costs can be paid during times of economic and budget uncertainty. Must be not less than five percent of the annual operating budget in each of the CSU funds for which the reserve is established and should accumulate, over time, to three to six months of operating activity.
- B. Short-Term Obligations:
  - 1. Future Debt Service: Used to designate funds for future debt service payments, typically in an amount equal to payment for one to two years based on debt service
  - 2. Outstanding Commitments: Used to designate funds for commitments that are not obligated by a purchase order, service agreement, or other contractual agreement.
  - 3. Encumbrances: Used to designate funds for commitments obligated by a purchase order, service agreement, or other contractual agreement.
- C. Catastrophic Events:

Used to designate funds to be used in the event of a natural disaster or other catastrophic event, including annual insurance premiums or self-insured retentions.
- D. Capital Projects:

Used to designate funds for future capital needs, including:

  - 1. New construction or improvements to existing facilities
  - 2. Future equipment acquisitions
  - 3. Future facility and infrastructure maintenance and repair costs based on long-term maintenance schedules, applicable costs identified by routine facility condition surveys, and planned maintenance and repair projects.
- E. Future Business Requirements: A portion of the reserve fund shall be maintained to provide for future business requirements and/or new requirements for current business that have been

recognized by the California State University Channel Islands Site Authority and Financing Authority as appropriate and within the mission of the Site Authority and Financing Authority.

- F. Maintenance Reserves: Reserve activities are based on the various ground subleases, and retail leases reserve payments come from three sources: (1) homeowners, (2) leased units, and (3) retail tenants. Reserve contribution amounts are determined after review of the reserve study conducted by an outside firm every two to three years. Reserve expenditures consist of maintenance expenses and major repairs, which extend the life of an asset. Some examples include street repairs, roof replacement, and major repairs to the exteriors of townhomes and rental properties.

**EXHIBITS:**

None.

## CALTRUST INVESTMENT REPORT

### 1. Update on Reporting and Benchmarking from CalTrust

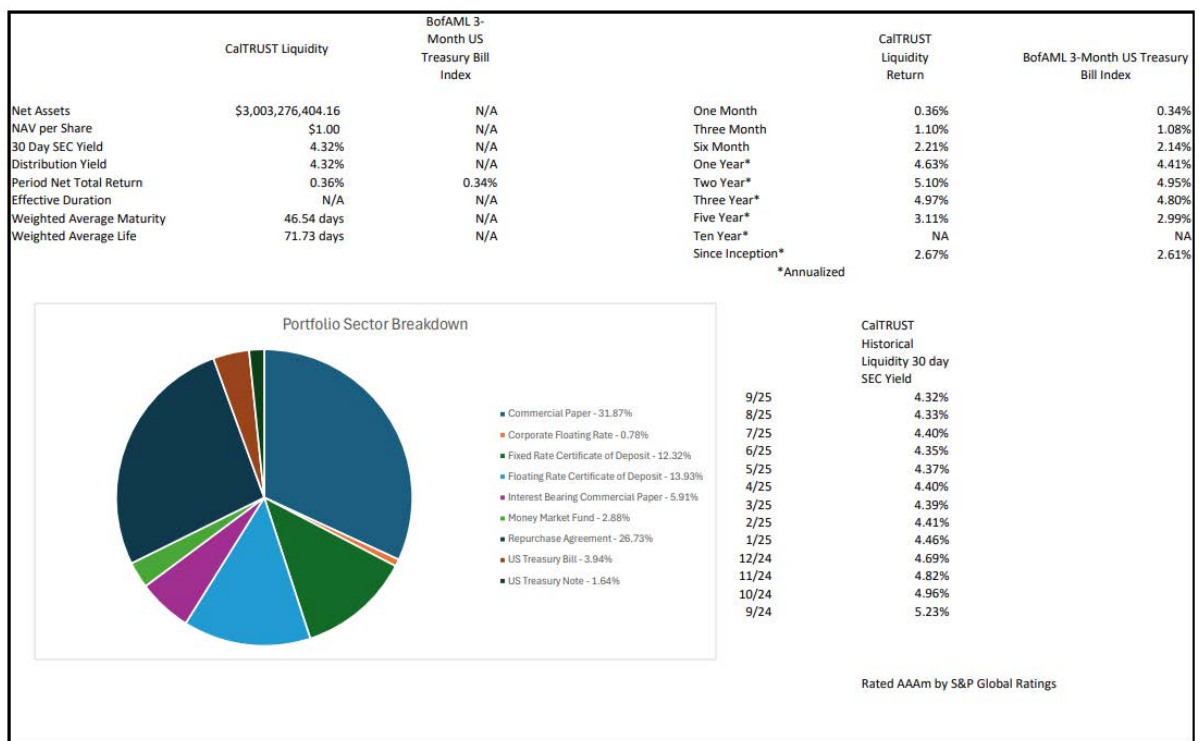
- a. In response to the Homeowner who had questions about the CalTrust report, Site Authority Staff met with CalTrust.
  - i. They have agreed to provide written answers to questions submitted by the Board or community members.
  - ii. **Site Authority Staff asks the Board and the Community to submit any questions they have to [siteauthority@csuci.edu](mailto:siteauthority@csuci.edu) by December 15<sup>th</sup> for compilation.**
  - iii. The written responses from CalTrust will be shared with the community via their website and the Board through email.
- b. CalTrust, and thier advisor State Street, know of the desire for more detailed reporting taking unrealized and realized losses into account as well as benchmarking their performance to commercial instruments like CDs and LAIF, and they are working on improving their reporting and will take the questions submitted by the Board and community into consideration when determining what the improved reporting will look like.

### 2. Current Rate

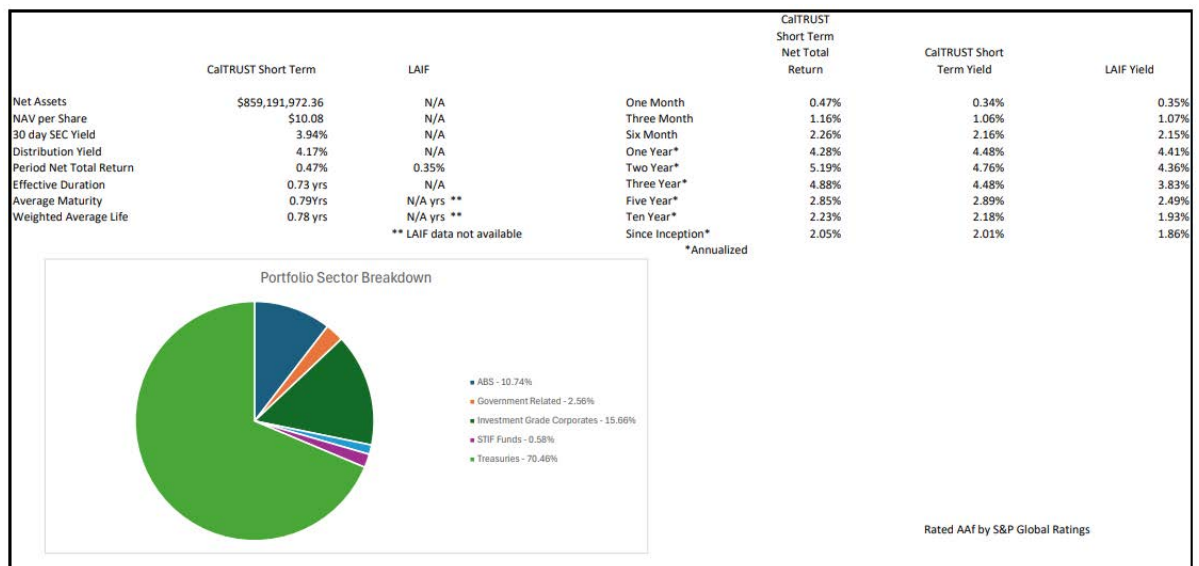
Fund	Date	7 Day Average	
Liquidity Fund	10-29-25	4.21%	
Fund	Period	Distribution Yield	30 Day SEC Yield
Liquidity Fund	9-30-25	4.32%	4.32%
Short-Term Fund	9-30-25	4.17%	3.94%
Medium-Term Fund	9-30-25	3.97%	3.66%

### 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	\$1,411,544,040.33	N/A	One Month	0.35%	0.33%	0.34%
NAV per Share	\$9.92	N/A	Three Month	1.21%	1.00%	1.21%
30 Day SEC Yield	3.66%	N/A	Six Month	2.54%	2.03%	2.49%
Distribution Yield	3.97%	N/A	One Year*	3.97%	4.16%	4.17%
Period Net Total Return	0.35%	0.34%	Two Year*	5.65%	4.14%	5.68%
Effective Duration	2.14 yrs	N/A	Three Year*	4.69%	3.78%	4.74%
Average Maturity	2.34 yrs	N/A	Five Year*	1.78%	2.54%	1.81%
Weighted Average Life	2.31 yrs	N/A	Ten Year*	1.89%	2.07%	1.96%
			Since Inception*	2.12%	2.14%	2.39%
			*Annualized			

Portfolio Sector Breakdown

- ABS - 11.21%
- Government Related - 6.00%
- Investment Grade Corporates - 17.62%
- Municipal Securities - 0.22%
- STIF Funds - 0.24%
- Treasuries - 64.71%

Rated AA-f by S&P Global Ratings





CalTRUST  
PO Box 2709  
Granite Bay, CA 95746  
www.caltrust.org  
Email: admin@caltrust.org  
Fax: 402-963-9094  
Phone: 833-CALTRUST (225-8787)

## Investment Account Summary

09/01/2025 through 09/30/2025

### SUMMARY OF INVESTMENTS

Fund	Account Number	Total Shares Owned	Net Asset Value per Share on Sep 30 (\$)	Value on Sep 30 (\$)	Average Cost Amount (\$)	Cumulative Change in Value (\$)
<b>CSU CHANNEL ISLANDS SITE AUTHORITY</b>						
CalTRUST Short Term Fund		320,041.108	10.08	3,226,014.37	3,210,666.37	15,348.00
CalTRUST Medium Term Fund		545,744.284	9.92	5,413,783.30	5,318,905.88	94,877.42
CalTRUST Liquidity Fund		1,610,543.220	1.00	1,610,543.22	1,610,543.22	0.00
<b>Total For Account -</b>				<b>10,250,340.89</b>		
<b>CSU CHANNEL ISLANDS TOWNHOUSE</b>						
CalTRUST Short Term Fund		54,658.118	10.08	550,953.83	549,872.50	1,081.33
CalTRUST Medium Term Fund		162,875.350	9.92	1,615,723.47	1,640,160.99	(24,437.52)
CalTRUST Liquidity Fund		725,027.940	1.00	725,027.94	725,027.94	0.00
<b>Total For Account -</b>				<b>2,891,705.24</b>		
<b>CSU CHANNEL ISLANDS COMMON AREA MAINTENANCE</b>						
CalTRUST Short Term Fund		17,488.840	10.08	176,287.51	176,035.51	252.00
CalTRUST Medium Term Fund		110,943.913	9.92	1,100,563.62	1,110,738.00	(10,174.38)
CalTRUST Liquidity Fund		453,504.860	1.00	453,504.86	453,504.86	0.00
<b>Total For Account -</b>				<b>1,730,355.99</b>		
<b>CSU CHANNEL ISLANDS SINGLE FAMILY</b>						
CalTRUST Short Term Fund		1,264.454	10.08	12,745.70	12,727.50	18.20
CalTRUST Medium Term Fund		8,839.492	9.92	87,687.76	88,204.34	(516.58)
CalTRUST Liquidity Fund		27,198.220	1.00	27,198.22	27,198.22	0.00
<b>Total For Account -</b>				<b>127,631.68</b>		
<b>CSU CHANNEL ISLANDS SITE AUTHORITY ANACA PA UG PHASE 2 TOWNHOMES</b>						
CalTRUST Medium Term Fund		3,968.625	9.92	39,368.76	39,123.17	245.59
<b>Total For Account -</b>				<b>39,368.76</b>		
<b>CSU CHANNEL ISLANDS SITE AUTHORITY ANACA PA UG PHASE 2 SINGLE FAMILY</b>						
CalTRUST Medium Term Fund		801.481	9.92	7,950.69	7,900.80	49.89
<b>Total For Account -</b>				<b>7,950.69</b>		
<b>CSU CHANNEL ISLANDS SITE AUTHORITY ANACA PA UG PHASE 2 CAM</b>						
CalTRUST Medium Term Fund		19,320.030	9.92	191,654.70	190,461.15	1,193.55
<b>Total For Account -</b>				<b>191,654.70</b>		
<b>Portfolios Total value as of 09/30/2025</b>				<b>15,239,007.95</b>		

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) (\$)
<b>CalTRUST Short Term Fund CSU CHANNEL ISLANDS SITE AUTHORITY Account Number: [REDACTED]</b>								
Beginning Balance	09/01/2025			318,875.808	10.07	3,211,079.39		
Accrual Income Div Reinvestment	09/30/2025	11,746.22	1,165.300	320,041.108	10.08	3,226,014.37	0.00	0.00
Change in Value						3,188.76		
Closing Balance as of	Sep 30			320,041.108	10.08	3,226,014.37		
<b>CalTRUST Short Term Fund CSU CHANNEL ISLANDS TOWNHOUSE Account Number: [REDACTED]</b>								
Beginning Balance	09/01/2025			54,459.103	10.07	548,403.17		
Accrual Income Div Reinvestment	09/30/2025	2,006.07	199.015	54,658.118	10.08	550,953.83	0.00	0.00
Change in Value						544.59		
Closing Balance as of	Sep 30			54,658.118	10.08	550,953.83		
<b>CalTRUST Short Term Fund CSU CHANNEL ISLANDS COMMON AREA MAINTENANCE Account Number: [REDACTED]</b>								
Beginning Balance	09/01/2025			17,425.161	10.07	175,471.37		
Accrual Income Div Reinvestment	09/30/2025	641.88	63.679	17,488.840	10.08	176,287.51	0.00	0.00
Change in Value						174.26		
Closing Balance as of	Sep 30			17,488.840	10.08	176,287.51		
<b>CalTRUST Short Term Fund CSU CHANNEL ISLANDS SINGLE FAMILY Account Number: [REDACTED]</b>								
Beginning Balance	09/01/2025			1,259.850	10.07	12,686.69		
Accrual Income Div Reinvestment	09/30/2025	46.41	4.604	1,264.454	10.08	12,745.70	0.00	0.00
Change in Value						12.60		
Closing Balance as of	Sep 30			1,264.454	10.08	12,745.70		
<b>CalTRUST Medium Term Fund CSU CHANNEL ISLANDS SITE AUTHORITY Account Number: [REDACTED]</b>								
Beginning Balance	09/01/2025			543,850.978	9.92	5,395,001.70		
Accrual Income Div Reinvestment	09/30/2025	18,781.60	1,893.306	545,744.284	9.92	5,413,783.30	0.00	0.00
Change in Value						0.00		
Closing Balance as of	Sep 30			545,744.284	9.92	5,413,783.30		
<b>CalTRUST Medium Term Fund CSU CHANNEL ISLANDS TOWNHOUSE Account Number: [REDACTED]</b>								
Beginning Balance	09/01/2025			162,310.300	9.92	1,610,118.18		
Accrual Income Div Reinvestment	09/30/2025	5,605.30	565.050	162,875.350	9.92	1,615,723.47	0.00	0.00
Change in Value						0.00		
Closing Balance as of	Sep 30			162,875.350	9.92	1,615,723.47		
<b>CalTRUST Medium Term Fund CSU CHANNEL ISLANDS COMMON AREA MAINTENANCE Account Number: [REDACTED]</b>								
Beginning Balance	09/01/2025			110,559.024	9.92	1,096,745.52		
Accrual Income Div Reinvestment	09/30/2025	3,818.10	384.889	110,943.913	9.92	1,100,563.62	0.00	0.00
Change in Value						0.00		
Closing Balance as of	Sep 30			110,943.913	9.92	1,100,563.62		
<b>CalTRUST Medium Term Fund CSU CHANNEL ISLANDS SINGLE FAMILY Account Number: [REDACTED]</b>								
Beginning Balance	09/01/2025			8,808.826	9.92	87,383.55		
Accrual Income Div Reinvestment	09/30/2025	304.21	30.666	8,839.492	9.92	87,687.76	0.00	0.00
Change in Value						0.00		
Closing Balance as of	Sep 30			8,839.492	9.92	87,687.76		
<b>CalTRUST Medium Term Fund CSU CHANNEL ISLANDS SITE AUTHORITY ANACAPA UG PHASE 2 TOWNHOMES Account Number: [REDACTED]</b>								
Beginning Balance	09/01/2025			3,954.857	9.92	39,232.18		
Accrual Income Div Reinvestment	09/30/2025	136.58	13.768	3,968.625	9.92	39,368.76	0.00	0.00
Change in Value						0.00		
Closing Balance as of	Sep 30			3,968.625	9.92	39,368.76		
<b>CalTRUST Medium Term Fund CSU CHANNEL ISLANDS SITE AUTHORITY ANACAPA UG PHASE 2 SINGLE FAMILY Account Number: [REDACTED]</b>								
Beginning Balance	09/01/2025			798.701	9.92	7,923.11		
Accrual Income Div Reinvestment	09/30/2025	27.58	2.780	801.481	9.92	7,950.69	0.00	0.00
Change in Value						0.00		
Closing Balance as of	Sep 30			801.481	9.92	7,950.69		



## 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) (\$)
<b>CalTRUST Medium Term Fund</b>								
<b>CSU CHANNEL ISLANDS SITE AUTHORITY ANACA PA UG PHASE 2 CAM</b>						<b>Account Number:</b> [REDACTED]		
Beginning Balance	09/01/2025			19,253.005	9.92	190,989.81		
Accrual Income Div Reinvestment	09/30/2025	664.89	67.025	19,320.030	9.92	191,654.70	0.00	0.00
Change in Value						0.00		
<b>Closing Balance as of</b>	<b>Sep 30</b>			<b>19,320.030</b>	<b>9.92</b>	<b>191,654.70</b>		
<b>CalTRUST Liquidity Fund</b>								
<b>CSU CHANNEL ISLANDS SITE AUTHORITY</b>						<b>Account Number:</b> [REDACTED]		
Beginning Balance	09/01/2025			1,604,844.930	1.00	1,604,844.93		
Accrual Income Div Reinvestment	09/30/2025	5,698.29	5,698.290	1,610,543.220	1.00	1,610,543.22	0.00	0.00
Change in Value						0.00		
<b>Closing Balance as of</b>	<b>Sep 30</b>			<b>1,610,543.220</b>	<b>1.00</b>	<b>1,610,543.22</b>		
<b>CalTRUST Liquidity Fund</b>								
<b>CSU CHANNEL ISLANDS TOWNHOUSE</b>						<b>Account Number:</b> [REDACTED]		
Beginning Balance	09/01/2025			722,462.710	1.00	722,462.71		
Accrual Income Div Reinvestment	09/30/2025	2,565.23	2,565.230	725,027.940	1.00	725,027.94	0.00	0.00
Change in Value						0.00		
<b>Closing Balance as of</b>	<b>Sep 30</b>			<b>725,027.940</b>	<b>1.00</b>	<b>725,027.94</b>		
<b>CalTRUST Liquidity Fund</b>								
<b>CSU CHANNEL ISLANDS COMMON AREA MAINTENANCE</b>						<b>Account Number:</b> [REDACTED]		
Beginning Balance	09/01/2025			451,900.310	1.00	451,900.31		
Accrual Income Div Reinvestment	09/30/2025	1,604.55	1,604.550	453,504.860	1.00	453,504.86	0.00	0.00
Change in Value						0.00		
<b>Closing Balance as of</b>	<b>Sep 30</b>			<b>453,504.860</b>	<b>1.00</b>	<b>453,504.86</b>		
<b>CalTRUST Liquidity Fund</b>								
<b>CSU CHANNEL ISLANDS SINGLE FAMILY</b>						<b>Account Number:</b> [REDACTED]		
Beginning Balance	09/01/2025			27,101.990	1.00	27,101.99		
Accrual Income Div Reinvestment	09/30/2025	96.23	96.230	27,198.220	1.00	27,198.22	0.00	0.00
Change in Value						0.00		
<b>Closing Balance as of</b>	<b>Sep 30</b>			<b>27,198.220</b>	<b>1.00</b>	<b>27,198.22</b>		

# Govt Advantage Int Ckg - State/Muni

Account number: [REDACTED] ■ September 1, 2025 - September 30, 2025 ■ Page 1 of 1

WELLS  
FARGO

CALIFORNIA STATE UNIVERSITY, CHANNEL IS  
LANDS SITE AUTHORITY  
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CAMARILLO CA 93012-8599

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Write: Wells Fargo Bank, N.A. (182)  
PO Box 63020  
San Francisco, CA 94163

## Account summary

### Govt Advantage Int Ckg - State/Muni

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$112,746.39	\$28.40	\$0.00	\$112,774.79

## Interest summary

Year to date interest and bonuses paid \$915.85

## Credits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	09/09	28.40	Analysis Int Earned 0825 Interest 250909
		\$28.40	Total electronic deposits/bank credits
		\$28.40	Total credits

## Daily ledger balance summary

Date	Balance	Date	Balance
08/31	112,746.39	09/09	112,774.79
Average daily ledger balance		\$112,767.21	

## **IMPLEMENTATION OF FACULTY & STAFF DISCOUNT APARTMENTS SUBSIDY INCREASE**

### **Background**

As part of the approved FY 2025–2026 Site Authority Budget, the Board authorized an increase in the Faculty and Staff Rent Subsidy from 5% to 15%, effective October 1, 2025. This change aligns with the Site Authority's strategic goal to ensure equitable, consistent, and sustainable housing affordability by increasing the support of the Faculty & Staff Discount 100 Mission Hills Apartments program.

### **Purpose of Implementation**

The primary goals of the subsidy increase are to:

- Enhance affordability and retention for CSUCI faculty and staff.
- Promote equity and consistency across all tenant classifications.
- Maintain long-term financial sustainability for the Faculty and Staff Discount 100 Program.
- Align the Site Authority's rent subsidy policy with Board-approved budget parameters.

### **Implementation Overview**

Effective Date: October 1, 2025

Subsidy Increase: From 5% to 15%

Scope: All eligible Faculty and Staff tenants in Mission Hills apartments renting the 100 units designated for that purpose.

### **Administrative & Financial Implementation**

- The Rent Roll provided by Kennedy Wilson, which owns the Mission Hills Apartments, was used to assess the impact on each tenant living in the designated apartments.
- 91 residents will be receiving a reduction in rent, averaging a \$172 reduction in monthly rent, ranging from \$16 to \$300 per month.
- 9 residents will be receiving an increase in rent since they currently receive a subsidy greater than 15% due to past calculation variations. Their rent will be recalculated to reflect the approved 15% subsidy, resulting in a rent increase averaging \$169 per month, ranging from \$106 to \$269 per month.
- The adjustment standardizes the subsidy percentage applied to all qualifying faculty and staff tenants residing in the designated apartments and corrects historical inconsistencies.

### **Fiscal Impact**

The subsidy increase was fully incorporated into the FY 25/26 Site Authority Budget. Budget adjustments account for the expanded subsidy cost of \$199.5K.

### **Communications Summary**

- The contractual leasehold relationship exists between the Landlord (KW) and the individual Tenants, so the communication about a change in the lease will be sent from KW to each individual tenant.
- The subsidy is an employee benefit that the Site Authority funds and pays to KW to lower the cost paid by the tenant.
- Tenants currently receiving more than a 15% subsidy will be notified by KW of the recalibration to ensure equity across the program and be compliant with California tenant laws.

## **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.

### **Board Update on Response Status as December 1, 2025**

#### **1. Cost Recovery and Agreements with the University**

- 1a
  - Response: 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.
  - Completion Date: December 1, 2025
  - **Status:** Staff are on track to respond to Audit Finding by December 1.
- 1b
  - Response: 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.

- Completion Date: December 1, 2025
- **Status:** Staff are on track to respond to Audit Finding by December 1.

## 2. Power Plant Operations

- 2a
  - Response: 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.
  - Completion Date: October 31, 2025
  - **Status:** The Site Authority verified that CSUCI owns the power plant facility and leases it to the Site Authority, under the Third Amended and Restated Site Lease and the Rental Value Agreement. the Site Authority is responsible for all operational, financial, and contractual obligations associated with the plant, including agreements with the Department of Water Resources and a Memorandum describing stakeholder responsibilities were all sent to CSU Vice Chancellor & Chief Audit Officer on 10/31/25 and accepted. **CLEARED.**
- 2b
  - Response: Remind employees who review and process contracts for the SA of the individuals with delegated authority to sign contracts on behalf of the SA.
  - Completion Date: October 31, 2025
  - **Status:** An email reminding employees which employees have delegated authority to sign contracts for the Site Authority and updated Delegation of Authority for Site Authority was sent to CSU Vice Chancellor & Chief Audit Officer on 10/31/25 and accepted. **CLEARED.**

## 3. Reserves

- 3a
  - Response: Update the university reserve policy as it applies to the SA to better reflect the operations and practices of the state entity.
  - Completion Date: December 2, 2025
  - **Status:** Staff have submitted supporting documentation provided as evidence to address and resolve Observations
- 3b
  - Response: Maintain reserves in accordance with the updated reserve policy.
  - Completion Date: December 2, 2025
  - **Status:** Staff have submitted supporting documentation provided as evidence to address and resolve Observations

## 4. Expenditure Processing

- 4a
  - Response: 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.
  - Completion Date: August 29, 2025
  - **Status:** Written procedures for journal entry review and approval by designated manager and proof of training to all impacted personnel was

sent to CSU Vice Chancellor & Chief Audit Officer on 8/18/25 and accepted. **CLEARED.**

○ 4b

- Response: Ensure that manual entries are approved by appropriate personnel before they are posted.
- Completion Date: August 29, 2025
- **Status:** Written procedures for journal entry review and approval by designated manager and proof of training to all impacted personnel was sent to CSU Vice Chancellor & Chief Audit Officer on 8/18/25 and accepted. **CLEARED.**

5. Reporting

○ 5

- Response: The university, in conjunction with the SA, will develop written procedures for tracking and reviewing quarterly priority system reports.
- Completion Date: August 29, 2025
- **Status:** Written procedures for tracking and reviewing quarterly priority system reports were sent to CSU Vice Chancellor & Chief Audit Officer on 8/26/25 and accepted. **CLEARED.**



## **PRESENTATION BY COMPLEX SOLUTIONS**

### **Background**

Complex solutions have been contracted by the University Glen property owners to provide annual Reserve Studies for the various properties within UGlen that are Commonly Maintained at the sole expense of the Property Owners. It is important to note that the Site Authority does not financially support Commonly Maintained items in UGlen since that would be a gifting of State Resources. The Reserve Studies help Property Owners to ensure they have enough money set aside to maintain and replace common-area components over time.

### **Presentation Topics**

Complex Solutions will be discussing the current state of Reserves for the various properties in University Glen and understanding what would happen if there were not adequate Reserves to cover the cost of a Commonly Reserved item. The presentation is expected to take 10-15 minutes and they will be open to questions posed by the Board.

## **CAPITAL PLAN**

Site Authority staff and CSUCI Facilities Services are coordinating with VCA Engineers, Inc. on a property and facilities condition assessment for Site Authority-owned capital assets. This assessment is limited to Site Authority-owned infrastructure and capital improvements and does not include assets that fall under HOA ownership or funding responsibility. Commonly maintained assets within University Glen and Anacapa Canyon continue to be funded solely by the respective property owners through their Common Area Maintenance (CAM) fees. Reserve studies for those areas are conducted and funded by the HOAs to determine long-term capital needs and reserves.

To assist with ongoing clarity of responsibilities, capital assets can be grouped into the following categories:

### **1. Items Maintained and funded by the Site Authority**

- a. Site Authority-owned assets outside of UGlen/Anacapa Canyon
  - i. Includes the CI Power plant and hillside erosion-control systems
  - ii. Work with VCA Engineers, Inc. is underway to ensure long-term reserve adequacy
  - iii. See the attached map with this area shaded in green, and it does not include any sidewalks or roads as they are all contained within University Glen Common Areas and Anacapa Canyon Common Areas.

### **2. Items NOT Maintained and funded by the Site Authority, but rather funded by another group or entity**

- a. University Glen Common Areas
  - i. All items assessed and funded solely by University Glen property owners (UGCAM)
  - ii. Complex Solutions conducts Reserve Studies annually to determine future costs and those are borne exclusively by the Property Owners
- b. Anacapa Canyon Common Areas
  - i. All items assessed and funded solely by Anacapa Canyon property owners (ACCAM)
  - ii. Complex Solutions conducts Reserve Studies annually to determine future costs and those are borne exclusively by the Property Owners
- c. Water and sewer infrastructure serving both communities
  - i. Funded through the monthly Water Fee paid by all property owners to CSUCI Facilities Services
  - ii. Note: The water fee does not fund individual service lines or private property plumbing; it supports shared infrastructure and utility systems serving the communities
- d. Capital assets on the CSUCI core campus
  - i. Planned, operated, and maintained by CSUCI under the CSU capital planning and funding framework.
  - ii. Guided by the CSUCI Campus Master Plan and the CSU Annual Capital Outlay Management Plan, which establish capital priorities and long-term facilities planning across the state campus footprint.
  - iii. The Site Authority Mission allows for Site Authority funds to be used to fund these, if the monies are available.

CSUCI OVERALL  
CAMPUS MAP -  
WITH PROPERTY  
BOUNDARIES



0 300' 600' 900'  
SCALE: 1" = 300'-0"





## 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 continued concern about the investment of Townhouse reserve funds at Cal Trust. *Response: While the current Net Asset Value per share has declined due to short-term market fluctuations, the bonds in the fund are expected to reach full maturity and return their full principal value. Over time, the fund's rate of return is expected to remain competitive with, and often exceed, what can be earned from Certificates of Deposit, while maintaining liquidity and professional management. Site Authority Staff met with CalTRust. They have agreed to provide written answers to questions submitted by the Board or community members. Site Authority Staff asks the Board and the Community to submit any questions they have to [siteauthority@csuci.edu](mailto:siteauthority@csuci.edu) no later than November 15th for compilation. The written responses from CalTrust will be shared with the community via their website and the Board through email.*

Mary Kennedy, a Homeowners' Advisory Council member expressed concern that community issues brought to the Site Authority Board are often referred back to staff without resolution, despite residents first seeking solutions through committees and staff. Examples included parking restrictions at the Islands Café and missed coordination on energy grants as signs of limited collaboration. She urged the Board to explore more effective ways to address recurring concerns. Her remarks are further detailed in the submitted public comment document. *Response: The proposed changes to UGlen Governance strive to allow more direct and unfiltered feedback from residents and owners to the Site Authority Board. Specific to parking restrictions on campus, that is not an area that the Site Authority oversees and CI Police have offered to answer homeowner's questions at any HAC Meeting. Specific to energy grants, Site Authority Staff reported to the Board on 11-13-23 "The SA sees the advantage of upgrading heaters to more efficient models and wants to be supportive. Unfortunately, the SA, through CSU Channel Islands, does not have a lobbyist in Sacramento who could advocate for increasing the subsidies available. If a majority of homeowners in UGlen were willing to make the investment to pay the difference between the actual cost and the subsidies available, as well as agree to a change to the Ground Sublease to include the homeowner's maintenance of the heat pump, with its inherent cooling capabilities, the SA would be willing to work on the logistic and contractual issues."*

Sandi Boyd, a University Glen resident, asked about the creation of a Metropolitan Advisory Committee for the unincorporated area of Ventura. *Response: Site Authority staff wrote Mrs. Boyd on 10/15/25 asking how this would be formed and what it would do, and will respond once she writes back.*

Blake Davis, a CSU Channel Islands student, highlighted the historical significance of the former State Hospital and emphasized the need to preserve its buildings, land, and cultural heritage. *Response: The Site Authority appreciates this perspective and agrees that taking the history and culture of the campus into consideration in all decision-making.*

## **OPERATIONAL UPDATE**

### **Community Presentation on Emergency Preparedness**

On November 12, 2024, CI Police presented to the University Glen and Anacapa communities details of what to do before, during, and after a emergency and what police and other campus resources will be doing to protect people and property. The event was held in the Anacapa Canyon Community room and attended by approximately 20 people.

### **Changes to University Glen Governance**

See update included in the Board Packet.

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## UNIVERSITY GLEN STRUCTURE UPDATES

### PURPOSE

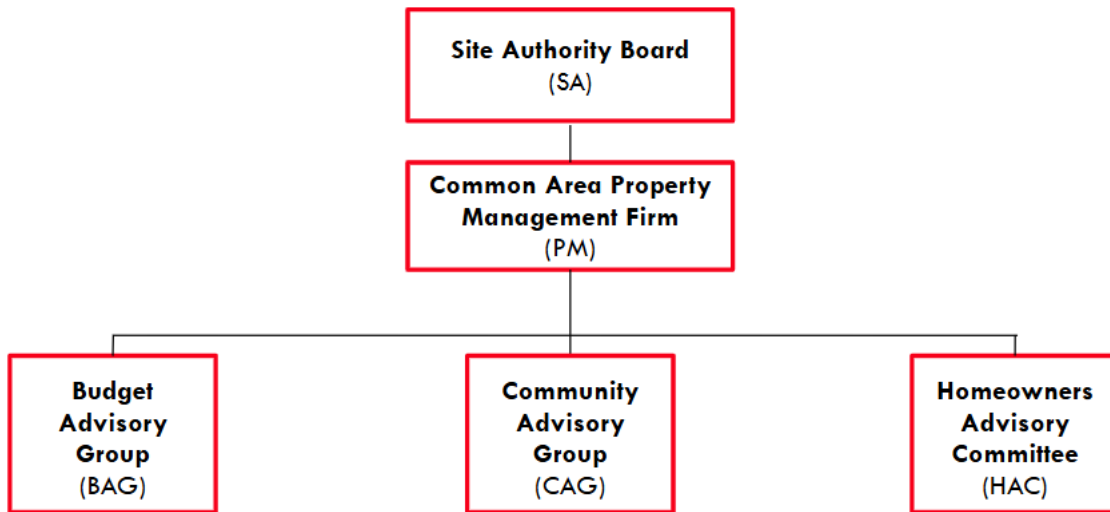
To update the Site Authority Board on the status of draft Charters for the Community Advisory Group (CAG), Homeowners Advisory Council (HAC), and Budget Advisory Group (BAG), along with a Code of Conduct circulated for community review. These documents clarify advisory group roles, responsibilities, and communication pathways under the Ground Sublease.

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### Updates to the Structure Based on Feedback from Community Groups received between August 14, 2025 and September 22, 2025

- **Feedback from all community groups**
    - A desire to avoid having Bagley Keene dictate how community groups meet
    - Create a Community Forum to allow residents to bring up issues and have them reliably addressed
  - **CAG Feedback**
    - Members do not want CAG to serve as the funnel through which BAG and HAC flow to the Board.
    - Anacapa Canyon is not a part of these changes and should not be included.
    - Chair should be able to be the Property Manager
    - Protect confidentiality of residents, renters and apartment owners.
    - Questions about if it is good to require Members to be “In good standing” in regards to rent, CAM fees, etc.
    - Better definition of terms/names
  - **HAC Feedback**
    - Retain ability for HAC to take public comment
  - **BAG Feedback**
    - Clarify that CAM Budget should be in compliance with GSL
    - Present DRAFT CAM Budget to SA Board and only present to HAC and CAG for informational purposes
    - Protect confidentiality of residents, renters and apartment owners.
-

## Organization Chart



## Timeline with Adjustments

- Original First Draft Feedback Deadline: August 22, 2025
- Revised First Draft Feedback Deadline (all groups): September 22, 2025
- Original Final Presentation to Board Target: November 21, 2025 Board meeting
- A redline version of the Governance Charters and

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Code of Conduct was shared with all Community Groups on October 30, 2025 for further feedback and refinement.

- Copy attached.
  - The due date for further feedback is being sought through a consensus decision from the three community groups.
- Revised Final Presentation to Board Target: March 16, 2025 Board meeting

## NEXT STEPS

- Staff will continue meeting with advisory groups to build consensus amongst all groups
- Determine the due date for further feedback from community groups and then share any revisions with the community groups in the hopes of reaching consensus.
- Present the consensus document to the Board for their consideration.

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## SUMMARY

The extended review period will allow for additional feedback and consensus-building among the advisory groups. Staff anticipate presenting finalized governance documents that incorporate further feedback from the community to the Site Authority Board at the March Board Meeting

## University Glen Community Advisory Group (CAG) Charter *(Draft 10-17-2025)*

### 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 CAM Property Management Firm (PM). ~~Site Authority board through designated staff representatives.~~ Recommendations made by the CAG are reached by consensus. The Site Authority retains ultimate responsibility for enforcement of the Ground Sublease (GSL), tenant leases, and all applicable policies and regulations.

**Commented [PR1]:** In order to remove the Bagley-Keene requirement, the CAG cannot be an advisory to the board. It can 'report' to the PMA which in turn can elevate issues to the SA staff.

The Site Authority Board membership is determined by state legislation and cannot be altered. A CAG representative will not be added to the SA Board.

### Article II. Membership

#### Section I. Composition

The CAG shall consist of seven (~~6~~<sup>7</sup>) 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.~~<sup>3.</sup> One (1) representative from the Property Management Firm for Mission Hills/Town Center
- ~~5.~~<sup>4.</sup> One (1) representative from the Property Management Firm for University Glen Single-Family Dwellings, Townhomes, and Common Area
- ~~6.~~<sup>5.</sup> One (1) CSUCI Faculty member residing in University Glen, including Mission Hills, appointed by the Academic Senate, ~~and (Homeowners are expected required~~ to be in good standing defined as current in CAM fees, special assessments, and in compliance with the GSL.)
- ~~7.~~<sup>6.</sup> One (1) CSUCI Staff member residing in University Glen, including Mission Hills, appointed by the CI Staff Council, ~~and (Homeowners are expected required~~ to be in good standing defined as current in CAM fees, special assessments, and in compliance with the GSL.)

**Commented [PR2]:** This can be a homeowner or renter. Added Mission Hills for clarification.

**Commented [PR3]:** It is a reasonable expectation that the homeowner pays their CAM fees, etc. This is not meant to require monthly status checks but instead that they are current at the time of appointment and do not stop paying their fees during their appointment.

#### Section 2. Elections and Term

- Each member shall serve a term of two (2) years, with annual appointments or reappointments as needed with the exception of the CAM Property Manager (PM). Terms should be staggered.



- ~~Members can be replaced as needed because of resignation, changes in management, or staffing, etc.~~
- ~~Chair: The PM will serve as Chair. Elected by CAG from among eligible members. (Property Management representatives are not eligible.)~~
- Other Officers: Appointed by the Chair as needed

**Commented [PR4]:** This was originally included thinking this was the PM preference. All now agree the PM should chair the committee.

### Article III. Responsibilities

The responsibilities of the CAG include:

- Serve as the primary communication link between the University Glen community and the Site Authority, ~~via the PM and 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, ~~defined as, (maintenance, repairs, or improvements of streets, street mediums, sidewalks, recreational amenities, open space areas, playing fields, or other landscaped areas located outside exterior walls of the buildings whether improved with homes or apartments))~~
  - Violations of the Ground Sublease License (GSL) and renter lease agreements. ~~CAG does not replace landlord-tenant enforcement procedures.~~
  - 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 ~~provide feedback to the BAG before the BAG finalizes their recommendation to the PA for submittal to the SA Board, submit to SA staff in time for Board approval prior to the end of the fiscal year.~~
- Submit ~~a quarterly written report recommendations to the SA staff-Board secretary for presentation to the SA Board, for inclusion in the SA Board meeting packet. The Board secretary will provide the deadlines for submission.~~
- ~~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.

**Commented [PR5]:** This may be the SA board secretary or Executive Director depending on what is needed.

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## Article IV. Operations

### Section I. Meeting Conduct

- ~~Decisions made by the members should be reached by consensus and not by vote. 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 within two weeks of each meeting. (Information should be redacted as appropriate to protect privacy concerns.)~~

### Section III. Framework

- The Chair (or their ~~delegated designee~~) shall:
  - Develop and distribute meeting agendas
  - Conduct CAG meetings
  - Present written reports to the SA Board ~~secretary through SA staff~~
  - Serve as the main liaison to the SA designated staff member

**Commented [PR6]:** This is meant to add flexibility in the case the chair is unavailable for an occasional meeting. It would be up to them to have someone be their substitute. If it was a long term situation, the expectation is the CAM Property Management Firm would have a replacement.

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## 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 ~~PM 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.

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## 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. ~~(The Homeowners Advisory Council (HAC) is not an ad hoc subcommittee of CAG.)~~

### Section I. Subcommittee Guidelines

- Each subcommittee shall:
  - ~~Be composed of an odd number of volunteer members~~

- Include a mix of homeowners and renters when committees represent the larger community (e.g. Social Committee, Garden Committee)

- Separate committees representing homeowners or renters can be established as necessary

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- Be recruited by committee members or from the community at large
- Require that all members are in good standing defined as current in rent or if homeowners, 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 provided to the Site Authority secretary when requested.

## ~~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~~

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## Homeowners Advisory Council (HAC) Charter

### Article I. Purpose

The Homeowners Advisory Council (HAC) ~~has input into certain processes and interacts both with serves as an advisory body to~~ the CAM Property Management Operator (PM) and the Site Authority ~~staff(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. The HAC is defined in the Ground Sublease (GSL)-Exhibit E. This Charter is an overview of Exhibit E and is not meant to take precedence. Please refer to Exhibit E for additional information.~~

### Article II. Membership

#### Section I. 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-should~~ reside in a Townhome (TH).
  - At least one (1) member ~~must-should~~ 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.

**Commented [PR7]:** This information and the following sections are all lifted from the Exhibit E of the GSL. There is no opportunity to amend existing GSLs. The GSL takes precedence over any unintended discrepancies in the charter.

**Commented [PR8]:** This is not noted in Ex E however SA staff recommend both TH and SFD are represented.

**Commented [PR9]:** This is not noted in Ex E however SA staff recommend it as a good practice.

#### 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.~~
  - Only Homeowners are permitted to vote.
  - 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. Terms are staggered to ensure continuity.~~
- Members may be appointed to serve successive terms.
- Members shall be subject to removal during their terms by the Site Authority for cause or by a vote of the Homeowners.

- 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.

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### 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 [via the Site Authority staff](#) any amendments to Property Use and Maintenance Regulations (GSL Exhibit E) that the HAC believes necessary or desirable.
- The Site Authority shall meet and confer with the HAC before proposing modifications to the Property Use and Maintenance Regulations (GSL Exhibit E) and the HAC shall provide comments on any proposed changes.

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### Article IV. Operations

## Section I. Framework

The CAM Property Management Operator shall provide staff support, including:

- Preparing meeting agendas
- ~~Recording-Preparing~~ 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 via the Board secretary (SA)
- Make minutes available to homeowners in a timely and accessible manner for inspection.

Commented [PR10]: This is noted in Exhibit E.

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## 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-Site Authority staff~~ 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.

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## 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 homeowners for inspection residents and provided routinely to the Site Authority Board secretary.

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## 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)~~

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## Budget Advisory Group (BAG) Charter

### Article I. Purpose

The Budget Advisory Group (BAG) serves as an advisory body to the ~~Site Authority (SA) and CAM~~-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):
  - o 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)
  - o 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 ~~CAM~~ Property Management Firm

#### Section 2. Elections and Term

- Chair: ~~CAM~~ Property Management Operator representative ~~(PM)~~
- ~~All members shall serve a two (2)-year term~~
- ~~Homeowner representatives should have staggered terms to ensure continuity~~
- Members may serve successive terms if reappointed or re-designated by their respective entities

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### 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 ~~the PM Site Authority staff~~ of any proposed changes to the draft budget.
- Community Presentation and Feedback
  - Present the draft budget to the community via a resident forum or other method organized by the PM 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-PM~~ for review, and upon ~~their recommendation, it will be forwarded CAG endorsement, advance the budget to Site Authority staff to present to the SA Board for approval.~~
  - ~~PM to c~~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 which typically takes place in September).

---

### 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 by the PM

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- ~~The UGCAM final budget will be and shared with the Site Authority and made available to the community and posted on the University Glen website as appropriate.~~

### Section III. Framework

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

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### 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 via Site Authority staff for consideration and approval.
- The Site Authority Board 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.

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### 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.

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## Property Management Company

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### 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
- Chair the Attend CAG (~~actively participate~~)- answer questions, create reports as requested by CAG
- Inform community of relevant happenings
  - 1. Hold quarterly, or as needed, resident forums for University Glen homeowners (Town Hall format) to facilitate communication and gather community input.
    - i. One forum will be dedicated to CAM Budget to provide BAG with input from the homeowners. This will take place during the drafting phase of the budget.
- 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 provide staff 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.

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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.*

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## Code of Conduct

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### 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.

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### 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), and 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.

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### 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.

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#### 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.

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#### 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 rent or CAM fees, unpaid special assessments, violation of Ground Sublease)

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#### 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.

**Commented [PR11]:** To be created once Code of Conduct finalized

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