



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

**AGENDA  
Regular Meeting  
March 10, 2025 6:00 p.m.**

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

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

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

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

OPENING STATEMENTS

1. Call to Order (Hernandez) and Roll Call (Sotelo)
2. Public Comment Period (Pursuant to Government Code section 11125.7) (Hernandez)
3. Board Member Comment Period (Hernandez)
  - a. Acknowledge retirement of Chair John Broome Jr. from the Site Authority Board. The election of the new Chair and Vice Chair will take place prior to the end of the meeting.
4. ACTION: Approve Consent Agenda (Hernandez)

CONSENT AGENDA

5. ACTION: Approval of Site Authority/Financing Authority Board Minutes of December 2, 2024 (Sotelo)
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 (Bracamontes)
10. INFORMATION: Quarterly Investment Report (Lazarus)
11. INFORMATION: Delegation of Authority (Olin)

INFORMATION AND ACTION ITEMS

12. INFORMATION: Community Update (Lazarus)
13. INFORMATION: Campus Update (Yao)
14. ACTION: Resolution: Recognizing John Broome Jr.'s Contribution (Hernandez)
15. ACTION: Election of Chair and Vice Chair (Yao)

## 16. 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, December 2, 2024**

The California State University Channel Islands Site Authority (SA) and The California State University Channel Islands Financing Authority (FA) met on Monday, December 2nd, 2024, at 11:30 a.m. In the John Spoor Broome Library, Camarillo St. Camarillo, CA.

Site Authority Board Chairperson called the meeting to order at 11:34 a.m. A quorum was established.

Members present:

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

Regrets:

Supervisor Kelly Long

Alternates present:

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

Others present: Catherine Barrad, University Counsel; Stephanie Bracamontes, Controller; John Lazarus, Executive Director of Operations; Celina Zacarias, Executive Director of Community & Government Relations; Christina Sotelo, Secretary

**OPENING STATEMENTS**

Chairperson John Broome Jr. opened the Financing Authority meeting to run concurrently with the Site Authority meeting.

Chairperson John Broome Jr. called for public comment (pursuant to Government Code Section 11125.7).

Public Comment Period

Sandi Boyd, a member of the Budget Advisory Group, expressed her concern about the duplicate payments residents of University Glen make for services that are covered by property taxes. She stated that University Glen residents are paying Common Area Maintenance Fees for services that would typically be covered by property taxes. She expressed her frustration with

the lack of transparency about the Site Authority's role in collecting and using the government's share of taxes. She pointed out that residents of University Glen and Anacapa Canyon do not have enough political representation in the decision-making process. Her concerns regarding the financial and governance structure related to University Glen are elaborated on in the submitted public comment document.

Mary Kennedy, a member of the Homeowners Advisory Council, requested that the Site Authority rearrange the public comments to correspond with the agenda items. This would allow public comments to be made before each Agenda item has been discussed. She believes the current procedures are an ineffective means of communication and requested that public comments be addressed with the agenda as it progresses.

Chairperson John Broome Jr. acknowledged the concerns from the public comments.

#### Board Member Comment Period

Chairperson John Broome Jr. asked if there were any comments.

Vice Chairperson Laura Hernandez thanked Mary Kennedy for the reminder of the public comment request. She requested that the Site Authority staff explore this request.

Acknowledgment of change in Site Authority Chief Counsel from Marc Mootchnik to Catherine Barrad. The new legal counsel, Catherine Barrad introduced herself to the Board.

Chairperson John Broome Jr. expressed his gratitude towards Marc Mootchnik and his service to this committee.

No further comments were made.

#### **CONSENT AGENDA**

- ACTION: Approval of Site Authority/Financing Authority Board Minutes of December 2, 2024 (Sotelo)
- ACTION ITEM: Acceptance of the Site Authority Standing Audit Committee Meeting Minutes (Hernandez)
- ACTION ITEM: Approval of Site Authority Audited Financial Statement (Hernandez)
- ACTION ITEM: Approval of Financing Authority Audited Financial Statement (Hernandez)
- INFORMATION: Anacapa Canyon Operations Report (Lazarus)
- INFORMATION: University Glen Operations Report (Lazarus)
- INFORMATION: CI Power/DWR Update (Olin)
- INFORMATION: Financial Report (Bracamontes)
- INFORMATION: Quarterly Investment Report (Lazarus)

#### Approve Consent Agenda

Motion was made by Jeff Gorell to approve the consent agenda. The motion was seconded by Laura Hernandez and carried unanimously by roll-call vote.

## **INFORMATION AND ACTION ITEMS**

### **ACTION ITEM: Approval of 2025 Meeting Calendar (Broome)**

Site Authority staff recommended to the board to include one other afternoon board meeting in the 2025 Calendar. Larry Adamson suggested that we consider the afternoon meeting format twice a year. The schedule would consist of one-afternoon meeting in March and one afternoon meeting in September. If by the end of 2025, the format does not generate interest or participation from the residents, the Site Authority Board can discuss returning to a preferred schedule.

Motion was made by Larry Adamson to approve the 2025 Meeting Calendar with the modification of the March 10<sup>th</sup> being held at 6:00 PM. The motion was seconded by Vianey Lopez and carried unanimously by roll-call vote.

Martita Martinez-Bravo asked about the public comment request and what would be the process needed to allow this request. Catherine Barrad stated that the Site Authority staff would be able to accommodate the request with the consideration of time. The board requested that this be an agenda item at the next Site Authority Board meeting. Vianey Lopez suggested that the Site Authority staff bring recommendations for the next board meeting to adopt.

### **INFORMATION: University Glen/Anacapa Canyon Governance Structure Update**

John Lazarus informed the board of the current governance structure. There are three community participation groups. The Homeowners' Advisory Council is the only community group that is stipulated in the Ground Sublease. The Budget Advisory Group was created to seek community input for the development of the Common Area Maintenance budget. The Community Advisory Group is when all representatives come together. The Homeowners' Advisory Council reverted to operating in conformity with the Ground Sublease. The Budget Advisory Group began sharing the agenda publicly ten days in advance along with approved Budget Advisory Group meeting minutes. The Community Advisory Group has been trying to get unfilled slots filled. Mr. Lazarus suggested that the board consider the idea that the Homeowners' Advisory Council take on other activities not stipulated in the Ground Sublease. The goals moving forward with the Budget Advisory Group include equitable representation and fair participation in the development of the Common Area Maintenance Fee budget. Bradley Olin stated that there is an opportunity to set a vision for the Site Authority Board's role as a governing and policy-setting body. He suggested a goal-setting retreat for the Site Authority Board. To allow the board to step back and focus on setting a long-term vision for the future to define a 10-year trajectory for the board, aligning its goals with the university's mission, and community needs and leveraging its financing authority. The approach aims to integrate those elements into a vision that supports both CSUCI University and University Glen. Richard Yao asked Mr. Lazarus for a briefing in comparison with what had been recommended. Mr. Lazarus stated that a briefing of the initial recommendations and how they have evolved will be included in the agenda for the next board meeting. Vice Chairperson Laura Hernandez asked how this could be approached considering the meeting schedule. Dr. Olin suggested an external facilitator with expertise in establishing policy for governing entities in a retreat meeting style. Robert Eaton reminded Site Authority staff that the meeting would need to

comply with the Bagley-Keene Open Meeting Act. Larry Adamson suggested to ask for resources from the CSU Chancellor's office.

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

The Site Authority hosted four engagements with the community regarding the Ground Sublease Exhibit C standardization. The Site Authority received 77 responses out of the 453 allowed votes. The no-to-yes ratio was 1.3 to 1 with 7.5% of total homeowners voting yes to the standardization of the Ground Sublease Exhibit C. The survey response closed on November 22<sup>nd</sup> without obtaining the two-thirds majority vote that was required to standardize the Ground Sublease Exhibit C. The Site Authority will continue to collect Common Area Maintenance Fees on a Pro Rata Share basis from all property owners. The Site Authority will continue to publish Common Area Maintenance Fee services and rates on the University Glen website. The Site Authority does not profit from Common Area Maintenance Fees, all Common Area Maintenance Fees collected are used to fund amenities and to build reserves that University Glen residents collectively use to maintain the properties. The Site Authority signed a new contract with Seabreeze Management Company to provide property management for University Glen. The Homeowners' Advisory Council requested to cancel the installation of the water meters. After a survey conducted by the Homeowners' Advisory Council, it concluded that 89.9% of respondents do not want water meters installed. Site Authority staff is recommending that the water meter installation project be halted, no vote is required.

Vice Chairperson Laura Hernandez asked about the University Glen water meters and how to handle an emergency by turning off the water in specific locations, rather than shutting it off for the entire community. Mr. Lazarus stated that the community has water valves located throughout, if there's a leak on a particular street, it can be isolated. It was confirmed that each lot has its own water valve to turn off the water.

Vianey Lopez asked about the budget allocated for the installation of the water meters. She inquired about what would happen to that funding and the recommendation to use it to cover the Water Rate Study Facility fee. Mr. Lazarus explained that the Water Rate Study conducted two years ago proposed fees that have since been adopted. These fees are collected monthly from property owners in both communities and are expected to be sufficient to maintain the water system over the next five years, as indicated by the rate study. Rate studies are typically conducted every five years, and a new study may result in different fees, the current fees are expected to cover the necessary maintenance costs. Ms. Lopez asked where we are at in that five-year cycle and when the next rate study will be conducted. Mr. Lazarus stated that we are in year three of that five-year cycle and the next water rate study will be conducted in the Spring of 2026.

**INFORMATION: Campus Update (Yao)**

The President updated the Board on the following items:

- CSU Channel Islands is in the Fall 2025 application cycle. Improvements have been made in the distribution of admission letters and financial aid letters to students promptly.
- CSU Channel Island's budget assumptions for 2025-2026 included the California Governor indicating that due to financial constraints, the state will not be able to fulfill the funding commitment to the CSU for 2025-2026. The second planning assumption is an anticipated 8% cut to the CSU. This would equate to around a 6.8 million dollar loss for CSUCI. The budget planning assumption included enrollment reallocation within the system of 5%. Which would include another 2.9 million dollars cut for CSUCI.
- The first Inaugural Homecoming event was successfully held in the Fall of 2024 with robust participation from current students, faculty, staff, and alumni. The weeklong celebration featured exciting events such as a pep rally, spirit contests, live music, a street fair, and a culminating headliner event with a live music concert performance. With a total of 3,200 attendees throughout the week. Fundraising initiatives raised around \$10,000 with alumni donations.
- CSU Channel Islands is looking to expand its community-based research. Sociology Lecturer Daniel Sandoval oversaw several community-based research projects with sociology students using The Family Justice Center's data set. The conference was held at the CSUCI Boating Center where 24 CSUCI students in 12 research groups presented posters detailing their findings while answering questions from at least 50 family justice center representatives from around the state. Sociology major Paola Morales researched the barriers that victims of domestic violence encounter when seeking legal protection, especially when it comes to language proficiency and having to care for minor children. Sociology majors Rory Yamauchi and Emily Covarrubias were part of a research team that presented their study on elder abuse. Covarrubias, Yamauchi, and a third team member, Carlos Aguilar, looked through the Family Justice Center's intake information to identify barriers elder citizens face when seeking temporary restraining orders (TRO), and whether there was a barrier that the Family Justice Center could address.
- CSU Channel Islands Dance Studies and Health Science programs teamed to offer a class designed to help students understand Parkinson's disease from both a dance and neurological perspective. The plans include opening a community dance therapy clinic class in the Spring semester for Parkinson's patients in the region. CSUCI Dance Studies Program Chair Heather Castillo was contacted by David Leventhal, the director of the Dance for Parkinson's group about starting a class after a local doctor inquired about the availability of the class in Ventura County. Plans are to open a community dance therapy clinic class in the Spring semester for Parkinson's patients in the region. Professor and Chair of Health Science Sonsoles de Lacalle, M.D., Ph.D. and dance instructor Elizabeth "Bonnie" Lavin-Hughes are co-teaching the class. Lavin-Hughes studied with the flagship Dance for Parkinson's organization to learn techniques from the "Dance for PD" program. Created by the Mark Morris Dance Group, the global program is backed by research and offers teacher training along with free group classes, mentoring and certification, and more. Dance for PD supports an international network of partners in more than 28 countries - and now includes CSUCI.
- The Ventura County National Association for the Advancement of Colored People (NAACP) presented CSU Channel Islands President Richard Yao with their Community Empowerment Corporate Award in recognition of his commitment to equity, diversity,

inclusion, and more. Richard Yao accepted the award on behalf of the University at the local NAACP's Annual Freedom Fund Award Banquet, held on October 12<sup>th</sup>, 2024.

- The CI View - Student News at CSU Channel Islands, a team of students attended the National College Media Association Convention in New Orleans. The CI View was awarded 3<sup>rd</sup> place Nationally for the best social media reporting and 3<sup>rd</sup> place for best video PSA on the Division 2 soccer club. They were awarded with National Recognition, with 22 Pinnacle Awards. On November 15<sup>th</sup>, 2024, the online Newsletter had a 93% open rate with coverage and updates on the Mountain Fire.

Vice Chairperson Laura Hernandez questioned the recently signed MOU between Oxnard College and CSUCI. Richard Yao confirmed that CSUCI will utilize our student housing for Oxnard College students. Spring 2025 will host Oxnard College international students.

Regarding the Family Justice Center, Jeff Gorell stated that District 5 of Ventura County will soon have a soft launch. On December 17<sup>th</sup>, the Ventura County Board of Supervisors will be asked to make a site selection for an East County Family Justice Center.

#### **ADJOURNMENT**

There being no further business, the meeting was adjourned at 12:38 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





## **ANACAPA CANYON OPERATIONS REPORT**

### **BACKGROUND**

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

### **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

All 32 Townhomes within Phases 1-4 are complete and closed. In sum, there are a total of 16 TH units left to sell including the 3 models.

All 23 single-family detached homes within Phases 1-3 are complete and closed. In sum, there are a total of 11 SFD units to sell including the 2 models.

Total SFD Units is 45 with 34 under contract or reserved and 11 remaining to sell

Total TH Units is 64 with 48 closed, under contract or reserved and 16 remaining to sell

Comstock intends to complete construction by the end of June 2025 and sales and customer service will remain on-site until all units are cold.

### **OPERATIONS UPDATE**

Comstock and Seabreeze are working on their DRAFT FY 25/26 CAM Budget. This is an informational item only for the Site Authority Board and the Board does not approve it. It is currently showing an increase that is just a bit higher than inflation and the budget is still under development.

Parking in the Anacapa Canyon community is an area where work continues and CI Police and Parking are working with Site Authority staff, Seabreeze and Comstock on solutions. One area of improvement is that Single Family Homeowners in Anacapa Canyon are now able to park in front of their own driveway parallel to the street as long as they are not parked blocking the sidewalk in any way or protruding into the roadway. This results in them blocking their own driveway but increasing the number of parking spaces available.



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## 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 (Terry Tarr), and Sales (Christina Sotelo).

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

### OPERATIONS REPORT

Possible changes to the University Glen governance structure continue. The HAC has been supporting its responsibilities defined in the GSL which is largely PIA review, good neighbor issues, architectural review, etc. There has been a lot of discussion about changes to CAG membership, responsibilities and operations being worked on within CAG and Site Authority Staff. Changes to BAG have also begun but that is moving slower than CAG. Input from the Site Authority Board on next steps is welcomed.

THE CAM budget is in process. The timeline and items under consideration are noted on the next two pages of this report.

The search continues for musicians to play at a "Open Mic Night" in Town Center Courtyard. If any UGlen residents are interested in playing for tips, please let the HAC or me know.

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

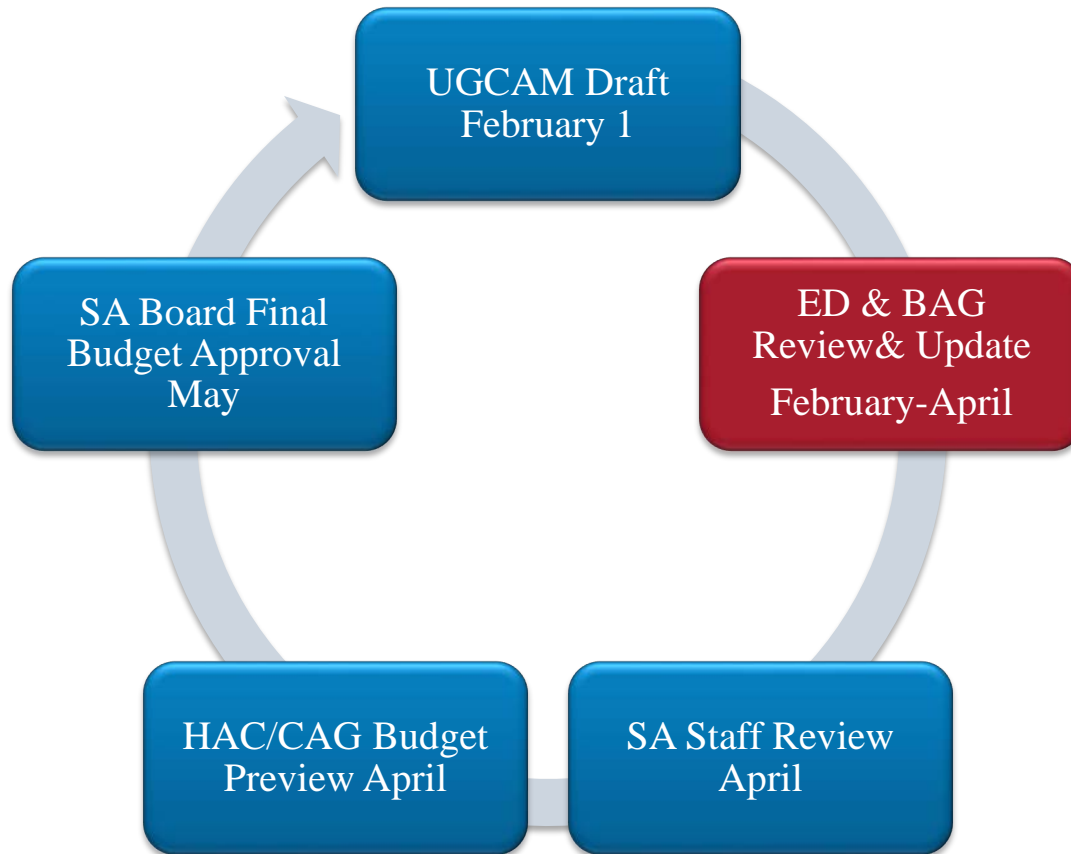
### UGLEN HOME SALES REPORT

There were 6 home sales between November 2024 and February 2025. Currently, there are 3 homes for sale.

In February 2025 the median price for a home in Camarillo was \$894,708 while the average price of a University Glen home sold in 2025 was \$506,774.73

As of February 2025, 33% of all University Glen Single Family Homes and Townhomes are owned by current Category 1-3 CSUCI Employees or CSUCI retirees. This is slightly higher than the last Operations Report.

# Budget Process (2025)



- UGCAM prepares initial draft and submits to Site Authority Executive Director of Operations (**1/31/2025**)
- Executive Director (ED) works with the Budget Advisory Group (BAG) to review and update (**1/31 - Mid March**)
- Site Authority (SA) staff review
- Preview of final budget to HAC/CAG (**Late March**)
- Final budget to the SA Board for approval (**6/9/2025**)

# Currently Under Discussion with BAG

- Fixed Expenses
  - Anticipate the following increases:
    - Administration 4%
    - TH Insurance 15%
    - Utilities 9%
    - Landscaping 9%
- Discretionary Expenses
  - Potential 33% increase in tree trimming for fire hardening
  - Potential 25% decrease in Common Area Maintenance
- TH Reserves
  - Project Expenses
    - TH-Dryer vent cleaning
    - TH-HVAC vent cleaning
  - Contributions
    - TH increase in recommended funding level per Reserve Study

## **CI POWER/DWR UPDATE**

### **BACKGROUND**

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

### **CURRENT STATUS**

The plant has not been dispatched since September 2024.

Regulatory testing and planned plant maintenance were successfully performed in the months of November 2024 and February 2025.

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

Previous DWR billing issues have been addressed, and outstanding invoices are now current. DWR is developing a billing process document to help manage the steps and timeline for submittal, processing and payment of invoices.

The Federal Energy Regulatory Commission (FERC) approved docket ER24-1585 on May 15, 2024, approving the Settlement Agreement between CSUCI, CAISO and the California Public Utilities Commission (CPUC). It was agreed between the parties that CSUCI will receive a net relief of \$644,531 for the Resource Adequacy Availability Incentive Mechanism (RAAIM) charges incurred during the extended unplanned outage in February – July of 2022. The settlement refunds CSUCI 50% of the original \$1,289,000 penalty.

CPUC Settlement Agreement Update: CAISO performs all transactions through a complicated market settlement system according to its Business Practice Manual (BPM). It has implemented a very complex refund process that involves several steps and invoices. To date, CSUCI has received a net refund of \$241,586.36. The month of March 2022 is the only month that has been fully refunded. It is unclear why the refund mechanism has not been completed for all 6 months included in the Settlement. Customer Inquiry tickets have been opened as needed to address the outstanding amounts due.

**OTHER BUSINESS** None.



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**Site Authority Board Financials  
Executive Summary  
FY 2024/25 Quarter 2**

The Site Authority's financial position has seen a key shifts over the past year. A notable change in cash and cash equivalents resulted from the transfer of \$9.5 million in Site Authority Operating Reserves from Wells Fargo to CalTRUST, reflecting a strategic move in fund management. This shift is mirrored on the balance sheet within noncurrent assets and investments. Overall, total assets increased from \$59.5 million to \$61.7 million, signaling growth, while liabilities remained largely stable. However, noncurrent liabilities decreased by approximately \$5 million, primarily due to debt repayment, which strengthened the organization's long-term financial standing. Despite these positive movements, the total net position declined by approximately \$5 million year-over-year.

On the revenue side, East Campus is expected to close the year with a \$300,000 surplus, a result of University Glen homeowners opting not to proceed with the installation of water meters. CI Power continues to perform well under its contract with the Department of Water Resources (DWR), contributing to financial stability. Anacapa Canyon has experienced strong revenue growth driven by increased sales of Single-Family Homes and Townhomes, while the newly established Anacapa CAM Reserves further strengthen financial planning for ongoing maintenance and community management. Additionally, Anacapa Apartments, both Market Rate and Age-Restricted units, are fully occupied and generating consistent rental income. From an administrative standpoint, investment interest income has increased, providing additional financial support to operations. These factors collectively demonstrate the Site Authority's continued financial progress and operational resilience, with a focus on long-term fiscal stability and asset growth.

**California State University Channel Islands Site Authority**  
**Statement of Net Position**  
**As of December 31, 2024 and December 31, 2023**  
**(Unaudited)**

|                                | <u>12/31/2024</u>   |   | <u>12/31/2023</u>   | <u>Variance</u>    |
|--------------------------------|---------------------|---|---------------------|--------------------|
| <b>Current assets:</b>         |                     |   |                     |                    |
| Cash and cash equivalents      | 7,308,112           | 1 | 13,869,957          | (6,561,845)        |
| Accounts receivable            | 2,638,941           | 2 | 1,450,355           | 1,188,586          |
| Related party receivable       | 384,234             | 3 | 373,718             | 10,516             |
| Prepaid expenses               | 169,025             |   | 121,823             | 47,202             |
| Total current assets           | <u>10,500,312</u>   |   | <u>15,815,853</u>   | <u>(5,315,541)</u> |
| <b>Noncurrent assets:</b>      |                     |   |                     |                    |
| Investments                    | 14,242,591          | 4 | 3,882,241           | 10,360,350         |
| Other assets                   | 4,639,775           |   | 5,105,625           | (465,850)          |
| Capital assets, net            | 32,297,859          |   | 34,739,466          | (2,441,607)        |
| Total noncurrent assets        | <u>51,180,225</u>   |   | <u>43,727,332</u>   | <u>7,452,893</u>   |
| <b>Total assets</b>            | <u>61,680,537</u>   |   | <u>59,543,185</u>   | <u>2,137,352</u>   |
| <b>Current liabilities:</b>    |                     |   |                     |                    |
| Accounts payable               | 19,994              |   | 208,609             | (188,615)          |
| Deferred revenue               | 1,080,882           |   | 1,104,769           | (23,887)           |
| PPP liability, current         | 354,015             |   | 366,444             | (12,429)           |
| Lease liability, current       | 179,154             |   | 170,471             | 8,683              |
| Other current liabilities      | 2,568,479           | 5 | 2,917,431           | (348,952)          |
| Interest payable               | 269,735             |   | 182,228             | 87,507             |
| Related party payable          | 2,751,447           |   | 2,710,078           | 41,369             |
| Total current liabilities      | <u>7,223,706</u>    |   | <u>7,660,030</u>    | <u>(436,324)</u>   |
| <b>Noncurrent liabilities:</b> |                     |   |                     |                    |
| Capital lease obligations      | 43,830,000          | 6 | 46,250,000          | (2,420,000)        |
| PPP liability, noncurrent      | 31,002,927          | 6 | 32,822,424          | (1,819,497)        |
| Lease liability, noncurrent    | 488,846             | 6 | 668,000             | (179,154)          |
| Capital reserve (CAM)          | 68,839              |   | 119,138             | (50,299)           |
| Total noncurrent liabilities   | <u>75,390,612</u>   |   | <u>79,859,562</u>   | <u>(4,468,950)</u> |
| <b>Total liabilities</b>       | <u>82,614,318</u>   |   | <u>87,519,592</u>   | <u>(4,905,274)</u> |
| <b>Net position:</b>           |                     |   |                     |                    |
| Net position                   | (20,933,781)        |   | (27,976,408)        | 7,042,627          |
| <b>Total net position</b>      | <u>(20,933,781)</u> |   | <u>(27,976,408)</u> | <u>7,042,627</u>   |

1. The decrease is primarily due to a \$9.5M cash transfer of Site Authority operating reserves from Wells Fargo to CalTRUST.

2. This balance consists of RAIM penalty reimbursement of \$403K and six months of DWR reimbursable expenses due of \$1.65M. In addition, it includes insurance reimbursement of \$164K and Anacapa CAM reserve and sublease rent due in the amount of \$302K.

3. This balance consists of three months of student housing subsidy due from the campus.

4. The increase is primarily due to a \$9.5M cash transfer of Site Authority operating reserves from Wells Fargo to CalTrust.

5. This balance is composed of \$2.4M of Library Debt.

6. 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 Six Months Ended December 31, 2024 and December 31, 2023**  
**(Unaudited)**

| <b>East Campus</b>             |                         |                         |                        |                           |               |  |
|--------------------------------|-------------------------|-------------------------|------------------------|---------------------------|---------------|--|
|                                | <u>12/31/2024</u>       | <u>12/31/2023</u>       | <u>Change</u>          | <u>Annual Budget</u>      | <u>% Used</u> |  |
| <b>Revenues:</b>               |                         |                         |                        |                           |               |  |
| Property tax                   | -                       | -                       | -                      | 2,000,000                 | 0%            |  |
| Special tax                    | 425,194                 | 426,439                 | (1,245)                | 852,000                   | 50%           |  |
| <b>Total revenues</b>          | <b><u>425,194</u></b>   | <b><u>426,439</u></b>   | <b><u>(1,245)</u></b>  | <b><u>2,852,000</u></b>   | <b>15%</b>    |  |
| <b>Expenses:</b>               |                         |                         |                        |                           |               |  |
| Operations                     | 60,933                  | 6,840                   | 54,093                 | 510,000                   | 12%           |  |
| Depreciation                   | -                       | -                       | -                      | 2,257,240                 | 0%            |  |
| Interest expense               | 690,873                 | 726,075                 | (35,202)               | 1,342,981                 | 51%           |  |
| LAPT                           | -                       | -                       | -                      | 650,000                   | 0%            |  |
| Transfer                       | -                       | -                       | -                      | -                         | 0%            |  |
| <b>Total expenses</b>          | <b><u>751,806</u></b>   | <b><u>732,915</u></b>   | <b><u>18,891</u></b>   | <b><u>4,760,221</u></b>   | <b>16%</b>    |  |
| <b>Net increase/(decrease)</b> | <b><u>(326,612)</u></b> | <b><u>(306,476)</u></b> | <b><u>(20,136)</u></b> | <b><u>(1,908,221)</u></b> | <b>17%</b>    |  |

**Footnote:**

1. Contract services: Debris Basin. The decision not to install water meters will reduce expenditures by \$300k over the fiscal year.

| <b>Library Debt</b>            |                         |                         |                        |                         |               |  |
|--------------------------------|-------------------------|-------------------------|------------------------|-------------------------|---------------|--|
|                                | <u>12/31/2024</u>       | <u>12/31/2023</u>       | <u>Change</u>          | <u>Annual Budget</u>    | <u>% Used</u> |  |
| <b>Revenues:</b>               |                         |                         |                        |                         |               |  |
| Contributions to debt service  | 2,564,321               | 2,597,263               | (32,942)               | 2,486,683               | 103%          |  |
| <b>Total revenues</b>          | <b><u>2,564,321</u></b> | <b><u>2,597,263</u></b> | <b><u>(32,942)</u></b> | <b><u>2,486,683</u></b> | <b>103%</b>   |  |
| <b>Expenses:</b>               |                         |                         |                        |                         |               |  |
| Operations                     | -                       | -                       | -                      | -                       | 0%            |  |
| Interest expense               | 292,899                 | 328,364                 | (35,464)               | 871,886                 | 34%           |  |
| Depreciation                   | -                       | -                       | -                      | -                       | 0%            |  |
| <b>Total expenses</b>          | <b><u>292,899</u></b>   | <b><u>328,364</u></b>   | <b><u>(35,464)</u></b> | <b><u>871,886</u></b>   | <b>34%</b>    |  |
| <b>Net increase/(decrease)</b> | <b><u>2,271,422</u></b> | <b><u>2,268,899</u></b> | <b><u>2,522</u></b>    | <b><u>1,614,797</u></b> | <b>141%</b>   |  |



**California State University Channel Islands Site Authority**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**For the Six Months Ended December 31, 2024 and December 31, 2023**  
**(Unaudited)**

| <b>CI Power</b>                |                        |                   |                |                      |               |
|--------------------------------|------------------------|-------------------|----------------|----------------------|---------------|
|                                | <u>12/31/2024</u>      | <u>12/31/2023</u> | <u>Change</u>  | <u>Annual Budget</u> | <u>% Used</u> |
| <b>Revenues:</b>               |                        |                   |                |                      |               |
| Energy sales                   | 616,872 <sup>1</sup>   | 590,000           | 26,872         | 1,026,630            | 60%           |
| Other revenue                  | 1,031,903 <sup>2</sup> | 802,225           | 229,678        | 1,722,170            | 60%           |
| <b>Total revenues</b>          | <b>1,648,775</b>       | <b>1,392,225</b>  | <b>256,550</b> | <b>2,748,800</b>     | <b>60%</b>    |
| <b>Expenses:</b>               |                        |                   |                |                      |               |
| Cost of energy sales           | 486,085 <sup>3</sup>   | 315,087           | 170,998        | 879,785              | 55%           |
| Operations                     | 325,555                | 313,296           | 12,259         | 842,385              | 39%           |
| Interest expense               | -                      | -                 | -              | -                    | 0%            |
| Depreciation                   | - <sup>4</sup>         | -                 | -              | -                    | 0%            |
| <b>Total expenses</b>          | <b>811,640</b>         | <b>628,383</b>    | <b>183,257</b> | <b>1,722,170</b>     | <b>47%</b>    |
| <b>Net increase/(decrease)</b> | <b>837,135</b>         | <b>763,842</b>    | <b>73,293</b>  | <b>1,026,630</b>     | <b>82%</b>    |

**Footnote:**

- Current DWR contract provides revenue on agreed upon schedule. Prior year was based on capacity and market revenue for energy sales.
- Prior year includes RAIM penalty accruals of \$1.4M and off set of \$936K DWR revenue. FY 23/24 Revenue for the reimbursements for operating expenses per DWR contract.
- Variance increase of \$170k is primarily due to Operator Labor and more up to date timing of NAES invoices received to date versus the prior year.
- Depreciation of CI Power plant is on the campus books.

| <b>University Glen Common Area Maintenance (CAM)</b> |                        |                   |                  |                      |               |
|--|------------------------|-------------------|------------------|----------------------|---------------|
|  | <u>12/31/2024</u>      | <u>12/31/2023</u> | <u>Change</u>    | <u>Annual Budget</u> | <u>% Used</u> |
| <b>Revenues:</b>                                     |                        |                   |                  |                      |               |
| Maintenance rent                                     | 1,177,831 <sup>1</sup> | 1,155,048         | 22,783           | 2,450,273            | 48%           |
| Other revenue  | 1,031                  | -                 | 1,031            | -                    | 0%            |
| <b>Total revenues</b>                                | <b>1,178,862</b>       | <b>1,155,048</b>  | <b>23,814</b>    | <b>2,450,273</b>     | <b>48%</b>    |
| <b>Expenses:</b>                                     |                        |                   |                  |                      |               |
| Operations   | 820,358 <sup>2</sup>   | 1,132,029         | (311,671)        | 2,450,273            | 33%           |
| Transfers  | -                      | 23,019            | (23,019)         | -                    | 0%            |
| <b>Total expenses</b>                                | <b>820,358</b>         | <b>1,155,048</b>  | <b>(334,690)</b> | <b>2,450,273</b>     | <b>33%</b>    |
| <b>Net increase/(decrease)</b>                       | <b>358,504</b>         | <b>-</b>          | <b>358,504</b>   | <b>-</b>             | <b>-</b>      |

**Footnote:**

- Increase due to an increase in CAM fee.
- Decrease in CAM Expenses most notably in utilities \$130K, landscaping \$71K, Maintenance \$64K, and Management Fees \$62K.

**California State University Channel Islands Site Authority**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**For the Six Months Ended December 31, 2024 and December 31, 2023**  
**(Unaudited)**

| <b>University Glen CAM Reserves</b> |                      |                   |                 |                      |               |
|-------------------------------------|----------------------|-------------------|-----------------|----------------------|---------------|
|                                     | <u>12/31/2024</u>    | <u>12/31/2023</u> | <u>Change</u>   | <u>Annual Budget</u> | <u>% Used</u> |
| <b>Revenues:</b>                    |                      |                   |                 |                      |               |
| Maintenance rent                    | 280,655              | 238,276           | 42,379          | 544,511              | 52%           |
| Other revenue                       | 113,639 <sup>1</sup> | 115,989           | (2,350)         | 119,100              | 95%           |
| <b>Total revenues</b>               | <b>394,294</b>       | <b>354,265</b>    | <b>40,029</b>   | <b>663,611</b>       | <b>59%</b>    |
| <b>Expenses:</b>                    |                      |                   |                 |                      |               |
| Operations                          | 102,980              | 67,654            | 35,326          | 1,254,488            | 8%            |
| Transfers                           |                      | (23,019)          | 23,019          | -                    | 0%            |
| <b>Total expenses</b>               | <b>102,980</b>       | <b>44,635</b>     | <b>58,345</b>   | <b>1,254,488</b>     | <b>8%</b>     |
| <b>Net increase/(decrease)</b>      | <b>291,314</b>       | <b>309,630</b>    | <b>(18,316)</b> | <b>(590,877)</b>     | <b>-49%</b>   |

**Footnote:**

1. Other revenue consists of investment gains

| <b>University Glen Apartments &amp; Faculty/Staff Housing Subsidy Program</b> |                      |                   |                 |                      |               |
|---|----------------------|-------------------|-----------------|----------------------|---------------|
|   | <u>12/31/2024</u>    | <u>12/31/2023</u> | <u>Change</u>   | <u>Annual Budget</u> | <u>% Used</u> |
| <b>Revenues:</b>  |                      |                   |                 |                      |               |
| Other revenue   | 346,361              | 341,640           | 4,721           | 760,265              | 46%           |
| <b>Total revenues</b>   | <b>346,361</b>       | <b>341,640</b>    | <b>4,721</b>    | <b>760,265</b>       | <b>46%</b>    |
| <b>Expenses:</b>  |                      |                   |                 |                      |               |
| Operations  | 139,732 <sup>1</sup> | 95,267            | 44,465          | 247,774              | 56%           |
| <b>Total expenses</b>   | <b>139,732</b>       | <b>95,267</b>     | <b>44,465</b>   | <b>247,774</b>       | <b>56%</b>    |
| <b>Net increase/(decrease)</b>  | <b>206,629</b>       | <b>246,373</b>    | <b>(39,744)</b> | <b>512,491</b>       | <b>40%</b>    |

**Footnote:**

1. Increase due to vacancies of subsidized apartments.

| <b>Anacapa Canyon</b>          |                      |                   |                      |                      |               |
|--------------------------------|----------------------|-------------------|----------------------|----------------------|---------------|
|                                | <u>12/31/2024</u>    | <u>12/31/2023</u> | <u>Change</u>        | <u>Annual Budget</u> | <u>% Used</u> |
| <b>Revenues:</b>               |                      |                   |                      |                      |               |
| Other revenue                  | 732,706 <sup>1</sup> | 310,706           | 422,000 <sup>#</sup> | 1,175,000            | 62%           |
| <b>Total revenues</b>          | <b>732,706</b>       | <b>310,706</b>    | <b>422,000</b>       | <b>1,175,000</b>     | <b>62%</b>    |
| <b>Expenses:</b>               |                      |                   |                      |                      |               |
| Operations                     | 3,832                | 22,147            | (18,315)             | 38,925               | 10%           |
| <b>Total expenses</b>          | <b>3,832</b>         | <b>22,147</b>     | <b>(18,315)</b>      | <b>38,925</b>        | <b>10%</b>    |
| <b>Net increase/(decrease)</b> | <b>728,874</b>       | <b>288,559</b>    | <b>440,315</b>       | <b>1,136,075</b>     | <b>64%</b>    |

**Footnote:**

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

**California State University Channel Islands Site Authority**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**For the Six Months Ended December 31, 2024 and December 31, 2023**  
**(Unaudited)**

| <b>Anacapa CAM Reserves</b>    |                      |                   |                |                      |               |
|--------------------------------|----------------------|-------------------|----------------|----------------------|---------------|
|                                | <u>12/31/2024</u>    | <u>12/31/2023</u> | <u>Change</u>  | <u>Annual Budget</u> | <u>% Used</u> |
| <b>Revenues:</b>               |                      |                   |                |                      |               |
| Maintenance rent               | 160,435 <sup>1</sup> | -                 | 160,435        | 314,337              | 51%           |
| Other revenue                  | 221                  | -                 | 221            | 4,650                | 5%            |
| <b>Total revenues</b>          | <b>160,656</b>       | <b>-</b>          | <b>160,656</b> | <b>318,987</b>       | <b>50%</b>    |
| <b>Expenses:</b>               |                      |                   |                |                      |               |
| Operations                     | -                    | -                 | -              | -                    | 0%            |
| Transfers                      | -                    | -                 | -              | -                    | 0%            |
| <b>Total expenses</b>          | <b>-</b>             | <b>-</b>          | <b>-</b>       | <b>-</b>             | <b>0%</b>     |
| <b>Net increase/(decrease)</b> | <b>160,656</b>       | <b>-</b>          | <b>160,656</b> | <b>318,987</b>       | <b>50%</b>    |

**Footnote:**

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

| <b>Anacapa Apartments: Market Rate &amp; Age Restricted</b> |                      |                   |                |                      |               |
|---|----------------------|-------------------|----------------|----------------------|---------------|
|   | <u>12/31/2024</u>    | <u>12/31/2023</u> | <u>Change</u>  | <u>Annual Budget</u> | <u>% Used</u> |
| <b>Revenues:</b>  |                      |                   |                |                      |               |
| Maintenance rent  | -                    | -                 | -              | -                    | 0%            |
| Other revenue   | 409,510 <sup>1</sup> | -                 | 409,510        | 687,960              | 60%           |
| <b>Total revenues</b>                                       | <b>409,510</b>       | <b>-</b>          | <b>409,510</b> | <b>687,960</b>       | <b>60%</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>409,510</b>       | <b>-</b>          | <b>409,510</b> | <b>687,960</b>       |               |

**Footnote:**

1. Occupancy of 93% of 310 total market rate apartment units and all 170 units of the age restricted apartments.

| <b>Administrative</b>          |                      |                   |                |                      |               |
|--------------------------------|----------------------|-------------------|----------------|----------------------|---------------|
|                                | <u>12/31/2024</u>    | <u>12/31/2023</u> | <u>Change</u>  | <u>Annual Budget</u> | <u>% Used</u> |
| <b>Revenues:</b>               |                      |                   |                |                      |               |
| Home sales                     | 25,595 <sup>1</sup>  | 25,155            | 440            | 5,000                | 512%          |
| Sales tax                      | -                    | -                 | -              | -                    |               |
| Other revenue                  | 295,023 <sup>2</sup> | 115,606           | 179,417        | 315,000              | 0%            |
| <b>Total revenues</b>          | <b>320,618</b>       | <b>140,761</b>    | <b>179,857</b> | <b>320,000</b>       | <b>100%</b>   |
| <b>Expenses:</b>               |                      |                   |                |                      |               |
| Operations                     | 282,895              | 255,461           | 27,434         | 491,223              | 58%           |
| Depreciation                   | 824                  | 822               | 2              | -                    | 0%            |
| <b>Total expenses</b>          | <b>283,719</b>       | <b>256,283</b>    | <b>27,436</b>  | <b>491,223</b>       | <b>58%</b>    |
| <b>Net increase/(decrease)</b> | <b>36,899</b>        | <b>(115,522)</b>  | <b>152,421</b> | <b>(171,223)</b>     | <b>-22%</b>   |

**Footnote:**

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

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



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# Investment Account Summary

12/01/2024 through 12/31/2024

## SUMMARY OF INVESTMENTS

| Fund  | Account Number | Total Shares Owned | Net Asset Value per Share on Dec 31 (\$) | Value on Dec 31 (\$) | Average Cost Amount (\$) | Cumulative Change in Value (\$) |
|---|----------------|--------------------|--|----------------------|--------------------------|---------------------------------|
| <b>CSU CHANNEL ISLANDS SITE AUTHORITY</b>                                   |                |                    |  |                      |                          |                                 |
| CalTRUST Short Term Fund  |                | 309,866.632        | 10.07                                    | 3,120,356.98         | 3,108,232.04             | 12,124.94                       |
| CalTRUST Medium Term Fund   |                | 529,461.917        | 9.80                                     | 5,188,726.79         | 5,158,057.54             | 30,669.25                       |
| CalTRUST Liquidity Fund   |                | 1,558,722.030      | 1.00                                     | 1,558,722.03         | 1,558,722.03             | 0.00                            |
| <b>Total For Account -</b>  |                |                    |  | <b>9,867,805.80</b>  |                          |                                 |
| <b>CSU CHANNEL ISLANDS TOWNHOUSE</b>  |                |                    |  |                      |                          |                                 |
| CalTRUST Short Term Fund  |                | 52,920.470         | 10.07                                    | 532,909.13           | 532,378.27               | 530.86                          |
| CalTRUST Medium Term Fund   |                | 150,288.982        | 9.80                                     | 1,472,832.02         | 1,515,969.29             | (43,137.27)                     |
| CalTRUST Liquidity Fund   |                | 701,699.290        | 1.00                                     | 701,699.29           | 701,699.29               | 0.00                            |
| <b>Total For Account -</b>  |                |                    |  | <b>2,707,440.44</b>  |                          |                                 |
| <b>CSU CHANNEL ISLANDS COMMON AREA MAINTENANCE</b>                          |                |                    |  |                      |                          |                                 |
| CalTRUST Short Term Fund  |                | 16,932.850         | 10.07                                    | 170,513.80           | 170,437.93               | 75.87                           |
| CalTRUST Medium Term Fund   |                | 90,807.289         | 9.80                                     | 889,911.43           | 912,130.52               | (22,219.09)                     |
| CalTRUST Liquidity Fund   |                | 438,912.800        | 1.00                                     | 438,912.80           | 438,912.80               | 0.00                            |
| <b>Total For Account -</b>  |                |                    |  | <b>1,499,338.03</b>  |                          |                                 |
| <b>CSU CHANNEL ISLANDS SINGLE FAMILY</b>                                    |                |                    |  |                      |                          |                                 |
| CalTRUST Short Term Fund  |                | 1,224.255          | 10.07                                    | 12,328.25            | 12,322.78                | 5.47                            |
| CalTRUST Medium Term Fund   |                | 7,797.907          | 9.80                                     | 76,419.49            | 77,929.44                | (1,509.95)                      |
| CalTRUST Liquidity Fund   |                | 26,323.090         | 1.00                                     | 26,323.09            | 26,323.09                | 0.00                            |
| <b>Total For Account -</b>  |                |                    |  | <b>115,070.83</b>    |                          |                                 |
| <b>CSU CHANNEL ISLANDS SITE AUTHORITY ANACA PA UG PHASE 2 TOWNHOMES</b>     |                |                    |  |                      |                          |                                 |
| CalTRUST Medium Term Fund   |                | 918.638            | 9.80                                     | 9,002.65             | 9,048.33                 | (45.68)                         |
| <b>Total For Account -</b>  |                |                    |  | <b>9,002.65</b>      |                          |                                 |
| <b>CSU CHANNEL ISLANDS SITE AUTHORITY ANACA PA UG PHASE 2 SINGLE FAMILY</b> |                |                    |  |                      |                          |                                 |
| CalTRUST Medium Term Fund   |                | 212.832            | 9.80                                     | 2,085.75             | 2,096.33                 | (10.58)                         |
| <b>Total For Account -</b>  |                |                    |  | <b>2,085.75</b>      |                          |                                 |
| <b>CSU CHANNEL ISLANDS SITE AUTHORITY ANACA PA UG PHASE 2 CAM</b>           |                |                    |  |                      |                          |                                 |
| CalTRUST Medium Term Fund   |                | 4,270.157          | 9.80                                     | 41,847.54            | 42,059.89                | (212.35)                        |
| <b>Total For Account -</b>  |                |                    |  | <b>41,847.54</b>     |                          |                                 |
| <b>Portfolios Total value as of 12/31/2024</b>                              |                |                    |  | <b>14,242,591.04</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</b>  |               | <b>CSU CHANNEL ISLANDS SITE AUTHORITY</b>                                   |                  |                    | <b>Account Number:</b> |                     |                       |                           |
| Beginning Balance                | 12/01/2024    |   |                  | 308,649.423        | 10.06                  | 3,105,013.20        |                       |                           |
| Accrual Income Div Reinvestment  | 12/31/2024    | 12,257.29   | 1,217.209        | 309,866.632        | 10.07                  | 3,120,356.98        | 0.00                  | 0.00                      |
| Change in Value                  |               |   |                  |                    |                        | 3,086.49            |                       |                           |
| <b>Closing Balance as of</b>     | <b>Dec 31</b> |   |                  | <b>309,866.632</b> | <b>10.07</b>           | <b>3,120,356.98</b> |                       |                           |
| <b>CalTRUST Short Term Fund</b>  |               | <b>CSU CHANNEL ISLANDS TOWNHOUSE</b>  |                  |                    | <b>Account Number:</b> |                     |                       |                           |
| Beginning Balance                | 12/01/2024    |   |                  | 52,712.589         | 10.06                  | 530,288.65          |                       |                           |
| Accrual Income Div Reinvestment  | 12/31/2024    | 2,093.36  | 207.881          | 52,920.470         | 10.07                  | 532,909.13          | 0.00                  | 0.00                      |
| Change in Value                  |               |   |                  |                    |                        | 527.12              |                       |                           |
| <b>Closing Balance as of</b>     | <b>Dec 31</b> |   |                  | <b>52,920.470</b>  | <b>10.07</b>           | <b>532,909.13</b>   |                       |                           |
| <b>CalTRUST Short Term Fund</b>  |               | <b>CSU CHANNEL ISLANDS COMMON AREA MAINTENANCE</b>                          |                  |                    | <b>Account Number:</b> |                     |                       |                           |
| Beginning Balance                | 12/01/2024    |   |                  | 16,866.335         | 10.06                  | 169,675.33          |                       |                           |
| Accrual Income Div Reinvestment  | 12/31/2024    | 669.81  | 66.515           | 16,932.850         | 10.07                  | 170,513.80          | 0.00                  | 0.00                      |
| Change in Value                  |               |   |                  |                    |                        | 168.66              |                       |                           |
| <b>Closing Balance as of</b>     | <b>Dec 31</b> |   |                  | <b>16,932.850</b>  | <b>10.07</b>           | <b>170,513.80</b>   |                       |                           |
| <b>CalTRUST Short Term Fund</b>  |               | <b>CSU CHANNEL ISLANDS SINGLE FAMILY</b>                                    |                  |                    | <b>Account Number:</b> |                     |                       |                           |
| Beginning Balance                | 12/01/2024    |   |                  | 1,219.446          | 10.06                  | 12,267.63           |                       |                           |
| Accrual Income Div Reinvestment  | 12/31/2024    | 48.43   | 4.809            | 1,224.255          | 10.07                  | 12,328.25           | 0.00                  | 0.00                      |
| Change in Value                  |               |   |                  |                    |                        | 12.19               |                       |                           |
| <b>Closing Balance as of</b>     | <b>Dec 31</b> |   |                  | <b>1,224.255</b>   | <b>10.07</b>           | <b>12,328.25</b>    |                       |                           |
| <b>CalTRUST Medium Term Fund</b> |               | <b>CSU CHANNEL ISLANDS SITE AUTHORITY</b>                                   |                  |                    | <b>Account Number:</b> |                     |                       |                           |
| Beginning Balance                | 12/01/2024    |   |                  | 527,527.557        | 9.83                   | 5,185,595.89        |                       |                           |
| Accrual Income Div Reinvestment  | 12/31/2024    | 18,956.73   | 1,934.360        | 529,461.917        | 9.80                   | 5,188,726.79        | 0.00                  | 0.00                      |
| Change in Value                  |               |   |                  |                    |                        | (15,825.83)         |                       |                           |
| <b>Closing Balance as of</b>     | <b>Dec 31</b> |   |                  | <b>529,461.917</b> | <b>9.80</b>            | <b>5,188,726.79</b> |                       |                           |
| <b>CalTRUST Medium Term Fund</b> |               | <b>CSU CHANNEL ISLANDS TOWNHOUSE</b>  |                  |                    | <b>Account Number:</b> |                     |                       |                           |
| Beginning Balance                | 12/01/2024    |   |                  | 149,739.910        | 9.83                   | 1,471,943.32        |                       |                           |
| Accrual Income Div Reinvestment  | 12/31/2024    | 5,380.91  | 549.072          | 150,288.982        | 9.80                   | 1,472,832.02        | 0.00                  | 0.00                      |
| Change in Value                  |               |   |                  |                    |                        | (4,492.21)          |                       |                           |
| <b>Closing Balance as of</b>     | <b>Dec 31</b> |   |                  | <b>150,288.982</b> | <b>9.80</b>            | <b>1,472,832.02</b> |                       |                           |
| <b>CalTRUST Medium Term Fund</b> |               | <b>CSU CHANNEL ISLANDS COMMON AREA MAINTENANCE</b>                          |                  |                    | <b>Account Number:</b> |                     |                       |                           |
| Beginning Balance                | 12/01/2024    |   |                  | 90,475.530         | 9.83                   | 889,374.46          |                       |                           |
| Accrual Income Div Reinvestment  | 12/31/2024    | 3,251.24  | 331.759          | 90,807.289         | 9.80                   | 889,911.43          | 0.00                  | 0.00                      |
| Change in Value                  |               |   |                  |                    |                        | (2,714.27)          |                       |                           |
| <b>Closing Balance as of</b>     | <b>Dec 31</b> |   |                  | <b>90,807.289</b>  | <b>9.80</b>            | <b>889,911.43</b>   |                       |                           |
| <b>CalTRUST Medium Term Fund</b> |               | <b>CSU CHANNEL ISLANDS SINGLE FAMILY</b>                                    |                  |                    | <b>Account Number:</b> |                     |                       |                           |
| Beginning Balance                | 12/01/2024    |   |                  | 7,769.418          | 9.83                   | 76,373.38           |                       |                           |
| Accrual Income Div Reinvestment  | 12/31/2024    | 279.19  | 28.489           | 7,797.907          | 9.80                   | 76,419.49           | 0.00                  | 0.00                      |
| Change in Value                  |               |   |                  |                    |                        | (233.08)            |                       |                           |
| <b>Closing Balance as of</b>     | <b>Dec 31</b> |   |                  | <b>7,797.907</b>   | <b>9.80</b>            | <b>76,419.49</b>    |                       |                           |
| <b>CalTRUST Medium Term Fund</b> |               | <b>CSU CHANNEL ISLANDS SITE AUTHORITY ANACA PA UG PHASE 2 TOWNHOMES</b>     |                  |                    | <b>Account Number:</b> |                     |                       |                           |
| Beginning Balance                | 12/01/2024    |   |                  | 915.282            | 9.83                   | 8,997.22            |                       |                           |
| Accrual Income Div Reinvestment  | 12/31/2024    | 32.89   | 3.356            | 918.638            | 9.80                   | 9,002.65            | 0.00                  | 0.00                      |
| Change in Value                  |               |   |                  |                    |                        | (27.46)             |                       |                           |
| <b>Closing Balance as of</b>     | <b>Dec 31</b> |   |                  | <b>918.638</b>     | <b>9.80</b>            | <b>9,002.65</b>     |                       |                           |
| <b>CalTRUST Medium Term Fund</b> |               | <b>CSU CHANNEL ISLANDS SITE AUTHORITY ANACA PA UG PHASE 2 SINGLE FAMILY</b> |                  |                    | <b>Account Number:</b> |                     |                       |                           |
| Beginning Balance                | 12/01/2024    |   |                  | 212.054            | 9.83                   | 2,084.49            |                       |                           |
| Accrual Income Div Reinvestment  | 12/31/2024    | 7.62  | 0.778            | 212.832            | 9.80                   | 2,085.75            | 0.00                  | 0.00                      |
| Change in Value                  |               |   |                  |                    |                        | (6.36)              |                       |                           |
| <b>Closing Balance as of</b>     | <b>Dec 31</b> |   |                  | <b>212.832</b>     | <b>9.80</b>            | <b>2,085.75</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 Medium Term Fund</b>                |               | <b>CSU CHANNEL ISLANDS SITE AUTHORITY ANACA PA UG PHASE 2 CAM</b> |                  |                      | <b>Account Number: [REDACTED]</b> |                       |                       |                           |
| Beginning Balance                               | 12/01/2024    |   |                  | 4,254.556            | 9.83                              | 41,822.29             |                       |                           |
| Accrual Income Div Reinvestment Change in Value | 12/31/2024    | 152.89  | 15.601           | 4,270.157            | 9.80                              | 41,847.54<br>(127.64) | 0.00                  | 0.00                      |
| <b>Closing Balance as of</b>                    | <b>Dec 31</b> |   |                  | <b>4,270.157</b>     | <b>9.80</b>                       | <b>41,847.54</b>      |                       |                           |
| <b>CalTRUST Liquidity Fund</b>                  |               | <b>CSU CHANNEL ISLANDS SITE AUTHORITY</b>                         |                  |                      | <b>Account Number: [REDACTED]</b> |                       |                       |                           |
| Beginning Balance                               | 12/01/2024    |   |                  | 1,552,574.610        | 1.00                              | 1,552,574.61          |                       |                           |
| Accrual Income Div Reinvestment Change in Value | 12/31/2024    | 6,147.42  | 6,147.420        | 1,558,722.030        | 1.00                              | 1,558,722.03<br>0.00  | 0.00                  | 0.00                      |
| <b>Closing Balance as of</b>                    | <b>Dec 31</b> |   |                  | <b>1,558,722.030</b> | <b>1.00</b>                       | <b>1,558,722.03</b>   |                       |                           |
| <b>CalTRUST Liquidity Fund</b>                  |               | <b>CSU CHANNEL ISLANDS TOWNHOUSE</b>                              |                  |                      | <b>Account Number: [REDACTED]</b> |                       |                       |                           |
| Beginning Balance                               | 12/01/2024    |   |                  | 698,931.870          | 1.00                              | 698,931.87            |                       |                           |
| Accrual Income Div Reinvestment Change in Value | 12/31/2024    | 2,767.42  | 2,767.420        | 701,699.290          | 1.00                              | 701,699.29<br>0.00    | 0.00                  | 0.00                      |
| <b>Closing Balance as of</b>                    | <b>Dec 31</b> |   |                  | <b>701,699.290</b>   | <b>1.00</b>                       | <b>701,699.29</b>     |                       |                           |
| <b>CalTRUST Liquidity Fund</b>                  |               | <b>CSU CHANNEL ISLANDS COMMON AREA MAINTENANCE</b>                |                  |                      | <b>Account Number: [REDACTED]</b> |                       |                       |                           |
| Beginning Balance                               | 12/01/2024    |   |                  | 437,181.780          | 1.00                              | 437,181.78            |                       |                           |
| Accrual Income Div Reinvestment Change in Value | 12/31/2024    | 1,731.02  | 1,731.020        | 438,912.800          | 1.00                              | 438,912.80<br>0.00    | 0.00                  | 0.00                      |
| <b>Closing Balance as of</b>                    | <b>Dec 31</b> |   |                  | <b>438,912.800</b>   | <b>1.00</b>                       | <b>438,912.80</b>     |                       |                           |
| <b>CalTRUST Liquidity Fund</b>                  |               | <b>CSU CHANNEL ISLANDS SINGLE FAMILY</b>                          |                  |                      | <b>Account Number: [REDACTED]</b> |                       |                       |                           |
| Beginning Balance                               | 12/01/2024    |   |                  | 26,219.270           | 1.00                              | 26,219.27             |                       |                           |
| Accrual Income Div Reinvestment Change in Value | 12/31/2024    | 103.82  | 103.820          | 26,323.090           | 1.00                              | 26,323.09<br>0.00     | 0.00                  | 0.00                      |
| <b>Closing Balance as of</b>                    | <b>Dec 31</b> |   |                  | <b>26,323.090</b>    | <b>1.00</b>                       | <b>26,323.09</b>      |                       |                           |



## 2024 CalTRUST Closures

Please note that the CalTRUST Funds will be closed for trading on the following days:

| Date              | Holiday                              |
|-------------------|--------------------------------------|
| January 1, 2024   | New Year's Day                       |
| January 15, 2024  | Martin Luther King, Jr. Day          |
| February 19, 2024 | Presidents' Day                      |
| March 29, 2024    | Good Friday                          |
| May 27, 2024      | Memorial Day                         |
| June 19, 2024     | Juneteenth National Independence Day |
| July 4, 2024      | Independence Day                     |
| September 2, 2024 | Labor Day                            |
| October 14, 2024  | Indigenous Peoples Day               |
| November 11, 2024 | Veterans Day                         |
| November 28, 2024 | Thanksgiving Day                     |
| December 25, 2024 | Christmas Day                        |

### EARLY CLOSURES:

March 28, May 24, July 3, November 29, December 24, and December 31

# Current Rate

## CalTRust average rate on 2-24-25 is 4.4%

|  | Date    | 7 Day Average |
|--|---------|---------------|
|  | 2-21-25 | 4.40%         |

|  | Period  | Distribution Yield | 30 Day SEC YI |
|--|---------|--------------------|---------------|
|  | 1-31-25 | 4.41%              | 4.46%         |
|  | 1-31-25 | 4.46%              | 4.36%         |
|  | 1-31-25 | 4.12%              | 4.30%         |





|                         | CalTRUST Short Term | LAIF                       |                  | CalTRUST Short Term Net Total Return | CalTRUST Short Term Yield | LAIF Yield |
|-------------------------|---------------------|----------------------------|------------------|--------------------------------------|---------------------------|------------|
| Net Assets              | \$1,103,527,370.69  | N/A                        | One Month        | 0.29%                                | 0.38%                     | 0.37%      |
| NAV per Share           | \$10.06             | N/A                        | Three Month      | 1.05%                                | 1.14%                     | 1.11%      |
| 30 day SEC Yield        | 4.36%               | N/A                        | Six Month        | 2.47%                                | 2.35%                     | 2.27%      |
| Distribution Yield      | 4.46%               | N/A                        | One Year*        | 4.95%                                | 4.92%                     | 4.50%      |
| Period Net Total Return | 0.29%               | 0.37%                      | Two Year*        | 5.09%                                | 4.76%                     | 3.95%      |
| Effective Duration      | 0.75 yrs            | N/A                        | Three Year*      | 3.75%                                | 3.73%                     | 3.05%      |
| Average Maturity        | 0.52 Yrs            | N/A yrs **                 | Five Year*       | 2.49%                                | 2.46%                     | 2.08%      |
| Weighted Average Life   | 0.82 yrs            | N/A yrs **                 | Ten Year*        | 1.94%                                | 1.92%                     | 1.66%      |
|                         |                     | ** LAIF data not available | Since Inception* | 1.96%                                | 1.93%                     | 1.78%      |

\*Annualized

Portfolio Sector Breakdown

|  |
|--|
| ■ ABS - 13.49%                         |
| ■ Government Related - 5.54%           |
| ■ Investment Grade Corporates - 14.63% |
| ■ STIF Funds - 12.06%                  |
| ■ Treasuries - 54.29%                  |

Rated AAF by S&P Global Ratings



|                         | 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              | \$1,350,696,312.00   | N/A  | One Month                             | 0.35%                      | 0.46%                                      |
| NAV per Share           | \$9.80               | N/A  | Three Month                           | 1.05%                      | 1.02%                                      |
| 30 Day SEC Yield        | 4.30%                | N/A  | Six Month                             | 2.12%                      | 2.24%                                      |
| Distribution Yield      | 4.12%                | N/A  | One Year*                             | 4.22%                      | 4.51%                                      |
| Period Net Total Return | 0.36%                | 0.46%                                      | Two Year*                             | 3.93%                      | 4.40%                                      |
| Effective Duration      | 2.11 yrs             | N/A  | Three Year*                           | 3.12%                      | 2.10%                                      |
| Average Maturity        | 2.32 yrs             | N/A  | Five Year*                            | 2.19%                      | 1.59%                                      |
| Weighted Average Life   | 2.29 yrs             | N/A  | Ten Year*                             | 1.85%                      | 1.65%                                      |
|                         |                      |  | Since Inception*                      | 2.08%                      | 2.28%                                      |

\*Annualized

Portfolio Sector Breakdown

| Sector                      | Percentage |
|-----------------------------|------------|
| Treasuries                  | 60.47%     |
| Investment Grade Corporates | 19.45%     |
| ABS                         | 10.42%     |
| Government Related          | 8.42%      |
| Municipal Securities        | 0.74%      |
| STIF Funds                  | 0.49%      |

Rated AA-f by S&P Global Ratings



|                           | CalTRUST Liquidity | BofAML 3-Month US Treasury Bill Index |                  | CalTRUST Liquidity Return | BofAML 3-Month US Treasury Bill Index |
|---------------------------|--------------------|---------------------------------------|------------------|---------------------------|---------------------------------------|
| Net Assets                | \$2,167,958,793.77 | N/A                                   | One Month        | 0.37%                     | 0.37%                                 |
| NAV per Share             | \$1.00             | N/A                                   | Three Month      | 1.21%                     | 1.17%                                 |
| 30 Day SEC Yield          | 4.46%              | N/A                                   | Six Month        | 2.55%                     | 2.49%                                 |
| Distribution Yield        | 4.41%              | N/A                                   | One Year*        | 5.34%                     | 5.22%                                 |
| Period Net Total Return   | 0.37%              | 0.37%                                 | Two Year*        | 5.32%                     | 5.19%                                 |
| Effective Duration        | N/A                | N/A                                   | Three Year*      | 4.20%                     | 4.05%                                 |
| Weighted Average Maturity | 47.89 days         | N/A                                   | Five Year*       | 2.58%                     | 2.53%                                 |
| Weighted Average Life     | 79.98 days         | N/A                                   | Ten Year*        | NA                        | NA                                    |
|                           |                    |                                       | Since Inception* | 2.49%                     | 2.45%                                 |

\*Annualized

**Portfolio Sector Breakdown**

- Commercial Paper - 31.07%
- Corporate Floating Rate - 1.68%
- Fixed Rate Certificate of Deposit - 13.32%
- Floating Rate Certificate of Deposit - 16.29%
- Money Market Fund - 3.29%
- Repurchase Agreement - 25.44%
- US Treasury Bill - 8.91%

|       | CalTRUST Historical Liquidity 30 day SEC Yield |
|-------|--|
| 1/25  | 4.46%  |
| 12/24 | 4.69%  |
| 11/24 | 4.82%  |
| 10/24 | 4.96%  |
| 9/24  | 5.23%  |
| 8/24  | 5.38%  |
| 7/24  | 5.37%  |
| 6/24  | 5.39%  |
| 5/24  | 5.39%  |
| 4/24  | 5.41%  |
| 3/24  | 5.40%  |
| 2/24  | 5.43%  |
| 1/24  | 5.40%  |

Rated AAAM by S&P Global Ratings

## 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 \$100,000 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 \$100,000 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)
  - Jeffrey Smith, CI Power Manager, NAES (up to a dollar limit of \$4,000)
- Home Sales. That authorized persons to sign home sales documents, including ground subleases, escrow documents and purchase documents are:
  - Dr. Bradley Olin, Vice President for Business and Financial Affairs, CSUCI
  - John Lazarus, Executive Director of Operations, Site Authority
- Rental Operations. That authorized persons to sign rental agreements and leases are:
  - Dr. Bradley Olin, Vice President for Business and Financial Affairs, CSUCI
  - John Lazarus, Executive Director of Operations, Site Authority

Approved this 25<sup>th</sup> day of February 2025, to be effective immediately.

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

  
Richard Yao (Feb 25, 2025 16:42 PST)

Richard Yao, Ph.D.

President



**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).

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

**RESPONSES TO PUBLIC COMMENTS**

Sandi Boyd, a member of the Budget Advisory Group, expressed her concern about the duplicate payments residents of University Glen make for services that are covered by property taxes at the last board meeting. She stated that University Glen residents are paying CAM Fees for services that would typically be covered by property taxes. The SA response is on the following page.

Mary Kennedy, a member of the Homeowners Advisory Council, requested that the Site Authority rearrange the public comments to correspond with the Agenda items.

The Board asked Site Authority Staff to provide Pros and Cons of this at the March Board Meeting for further Board discussion.

Pros: By addressing each agenda item separately, public comments are more relevant and focused, allowing the board to better understand specific concerns or support for each proposal. Opinions on specific decisions being made, promote transparency and holding the board more accountable.

Cons: If many people want to comment on each item, the public comment section could become lengthy, limiting the time for other important aspects of the meeting. Multiple speakers may repeat similar points on the same agenda item, potentially wasting time.

Suggestions for consideration: The Board may want to restate the rules for public comment, including time limits, relevant topic restrictions, procedures for sign-up and the ability to offer written public comments submitted before the meeting for review.

**OPERATIONAL UPDATE**

Six AT&T Cell phone boosters were activated in Vintage apartments in Anacapa Canyon at the end of January 2025 and this has improved the AT&T signal in that area in all respects and also provides improved signal strength for all carriers when placing 911 calls. These will be replaced by cell phone antennas to be installed on the top of the elevator shaft on the roof of Vintage and that will improve the AT&T signal strength for all of Anacapa Canyon, the north part of UGlen as well as CI Park and will also

allow all carriers to utilize this improved signal strength for 911 calls. The antennas are hoped to be installed in the coming few months.

The University Glen and Anacapa Canyon communities were evacuated, along with the Main campus, on Thursday, January 23, 2025, as a result of the Laguna Fire. This prompted a campus mobilization that included coordinated efforts involving emergency transportation, off-campus shelter arrangements, housing sweeps, faculty and student evacuations, preschool child safety, air quality management, and communication with internal and external stakeholders to ensure the safety of all campus community members and assets. Improvements to sign up for CI Alert have been implemented in UGlen and Anacapa Canyon along with other operational improvements. There was a Community Meeting on March 6, 2025, specifically for the UGlen and Anacapa Canyon residents to talk about lessons learned and share information conducted by CSUCI Police and the CSUCI Emergency Manager.



**March 4, 2025**

**Response to Public Comments/Homeowner Letter dated 12/2/2024**

**Statements taken from the Public Comments (PC) are stated below with the Site Authority (SA) response.**

1. *The grant of the local government share of the sales and use tax generated by the development of the site makes the SA the administrator of our local government. (PC)*
  - a. In California, sales and use taxes are administrated and distributed by the state (the California Department of Tax and Fee Administration) but those amounts can, under the Bradley-Burns Uniform Local Sales & Use Tax Law (see Revenue & Taxation Code, Division 2, Part 1.5) include additional amounts that are imposed by local government authorities (i.e., cities, counties, and local voter- or government-approved districts). The distribution of collected sales and use tax revenue by the CDTFA is to the county (here, Ventura County), which then apportions the tax among the recipients. The Legislature determined, in Government Code section 67479, that one of those recipients would be the Site Authority, but in differing amounts over time. Specifically, the apportionment by the County to the Site Authority would be the “local government share” of sales and use tax associated with retail sales collected on the site until the 2030/2031 fiscal year, at which time the County will retain half of those taxes. (SA)
  - b. This allocation of a statewide tax already levied by the County is not the same thing as delegating to the Site Authority the authority to levy its own additional sales and use tax. (SA)
  
2. *Never told that the local government share of our property taxes would be transferred to the SA even without the RDA. (PC)*
  - a. The county does not give the Site Authority a share of your property taxes other than those designated by the RDA. The money was and continues to be identified as a source of funds for repayment of the special tax loan agreement. The change in the RDA did not eliminate the special tax loan agreement nor its sources of repayment. (SA)
  - b. The county assessor’s office calculates a percentage of the following funds to determine the pass-through distribution: (SA)

| <b>Fund</b> | <b>Description</b>    |
|-------------|-----------------------|
| 1035        | El Sch Gen Pl Vly     |
| 2007        | Hi Sch Gen Oxnard     |
| 2015        | VTA Com College Gen   |
| 2019        | VTA College Child Ctr |
| 4001        | General Fund          |
| 4002        | ERAF 92-93 Shift      |
| 4004        | ERAF 93-94 Shift      |
| 4005        | Co Supt Of Schools    |



|      |                        |
|------|------------------------|
| 4401 | Ventura County Library |
| 6001 | Fire Protection Dist   |
| 6100 | County Flood Zn Adm    |
| 6130 | County Flood Zn #3     |
| 7135 | Pl Vly Rec & Pk        |
| 8600 | Calleguas Mun Wtr      |
| 8650 | Camrosa Water Dist     |
| 8750 | Metropolitan Wtr       |
| 8870 | Camarillo Health Care  |

3. *Not included on safety maps or allowed to develop a Municipal Advisory Committee (PC)*
  - a. That is correct. Because University Glen is on State Land, Municipal Advisory Committees, which are a creation of Ventura County Board of Supervisors does not apply.
  - b. In its place, CI Police and Campus Emergency Services maintains a robust emergency plan and evacuation plan that was produced by a company that specializes in that work and is regularly reviewed by both campus Police and Campus Emergency Manager. (SA)
  
4. *CAM fees include costs which would ordinarily have been handled by our tax funded local government. (PC)*
  - a. That is correct. Cities benefit from property tax, sales tax, franchise fees, transient occupancy tax, and a variety of other revenue sources to fund their operations including public safety. (SA)
  - b. Counties receive funding from a variety of sources including property tax, intergovernmental revenue, and locally imposed fees for services like health care, water and sewer utilities, special taxes to fund public safety, and fees for restaurant inspections and building permits.<sup>1</sup> Questions regarding county revenue and expenses should be directed to the Ventura County Treasurer’s office. (SA)
  - c. The SA does not enjoy the same monetary benefits. The SA does not receive the other typical city or county revenue sources except for sales and use taxes and a small portion of the property tax via the pass-through distribution noted in #2. (SA)
  
5. *Signing a GSL has abrogated our civil right to a local government of our choosing. (PC)*
  - a. That is incorrect. The Legislature established the Site Authority with a governing board comprised of four representatives from the California State University (itself a public entity with a governing Board appointed in large part by elected officials), two representatives from the Ventura County Board of Supervisors (an elected body) and one from the cities of Ventura County (also accountable to elected officials). (SA)

<sup>1</sup>Ventura County Treasurer: [How We Spend Your Tax Dollars](#)

A message from

Richard Yao, Ph.D.



Office of the President

Dear Campus Community,

I am so glad to write to you today knowing that our campus, our University Glen neighbors, and our community, are safe. This was a moment for action, and the swift response of our Ventura County Fire Department, Ventura Sheriff's Department, and the California Highway Patrol together with our University Police Department (UPD) were able to control a fire that grew from two to 50 acres in an incredibly short amount of time, in high winds with heavy fuel.

As we process and reflect on the Laguna Fire and campus evacuation today and prepare for our return tomorrow, I want to share with you a summary of our campus response and actions taken, and invite your feedback as we prepare for future events. Before I do so, I want to recognize and acknowledge that we have been living in what seems like a constant state of hypervigilance, attributable to the devastating fires in our region, and exacerbated by recent CSU system-wide and national events. We know that these are uncertain times. I hope that everyone is being intentional about their self-care, which is absolutely necessary if we are going to provide the level of support our students and colleagues need at this time and moving forward.

With this context in mind, I have such gratitude for our campus partners, including our colleagues in the Ventura County Office of Emergency Services, who helped coordinate various community partners in support of our efforts. In these crisis situations, decisions must be made swiftly and with limited data. But I must thank most of all every campus member who contributed to a safe campus evacuation and provided assistance and support for our students and colleagues.

In the spirit of transparency, I want to acknowledge that this is not the first time our campus has faced such an emergency. Below is a brief summary of actions taken as part of our emergency response, as well as some of the pain points we will immediately be working to address for future emergency preparation:

- The Laguna Fire began at approximately 8:38 a.m. and campus leadership was notified of its emergency status at 8:44 a.m. Our Emergency Operations Center (EOC) was immediately mobilized. We coordinated our efforts with Ventura

County, determined that a campus evacuation was necessary, and sent an evacuation order at 8:58 a.m. to the campus and to the University Glen and Anacapa Canyon communities. All communication to the campus was also included on a banner at the top of the website, on the University's social media primary platforms, and on the campus's information hotline to try and quickly reach as many people as possible.

- Following the evacuation order, we activated emergency transportation and messaging was sent to all students and employees needing assistance to leave campus to meet near the Santa Rosa Residence Hall.
- Relatedly, we secured off-campus shelters and transported people to the Camarillo Community Center where resources were made available to those who were evacuated to that location.
- We enacted Housing & Residential Education protocols to sweep all residential buildings and evacuate students. We then checked academic spaces and offices to ensure students, faculty and staff were evacuated.
- Carden Preschool staff connected with families and ensured that all children were evacuated, which occurred within 45 minutes of our communication with them. University Police stayed with Carden staff until the last child was picked up.
- We set up contingency plans in case the fire could not be swiftly contained, including emergency accommodations with local hotels where rooms were put on hold to be available for those who might need them.
- HVAC systems were already secured during yesterday's campus response to the Hughes Fire smoke to ensure that indoor air quality was not compromised; as such, smoke was not pushed into HVAC air vents during the Laguna Fire. We will monitor air quality continuously and ventilation systems will remain off until outdoor air quality returns to normal levels.
- We connected with the CSU International Program Office with the Chancellor's Office, keeping them abreast of the situation, and conducted outreach to international students to ensure their safety.
- HIPEE staff conducted outreach to Embedded Peer Mentors. All student employees who were scheduled to work today were asked to prioritize safety and leave or stay off campus. They will be paid accordingly.
- UPD assisted with community evacuation orders, coordinating transportation for and providing assistance to senior residents in the Vintage Apartments at Anacapa Canyon.
- Facilities staff completed a safety inspection of buildings and assets on the western perimeter of campus after the evacuation order was lifted.

In summary, the Laguna Fire prompted campus mobilization that included coordinated efforts involving emergency transportation, off-campus shelter arrangements, housing sweeps, faculty and student evacuations, preschool child safety, air quality management, and communication with internal and external stakeholders to ensure the safety of all campus community members and assets. In addition, we identified opportunities for continuous improvement, such as:

- Due to the fire's proximity to Potrero Road, one of the three campus exits was

closed, and the Ventura County Sheriff's Department and CHP managed traffic with one outbound lane available for egress. Our UPD were actively addressing identified priorities and critical needs, including coordination of the command center, ensuring the safety of Carden Preschool and Residence Halls, managing parking lot evacuations, and directing internal traffic flow. We recognize that while our location is one of our campus's valued assets, our location and limited exits are challenging in situations like this. We have already improved communication between UPD and assisting partners to ensure that campus protocols for two-lane egress for evacuation are followed.

- We identified a gap in communication between CSUCI and the Ventura County Transportation Commission (VCTC) requiring an improvement that we have addressed regarding bus transportation. We have remedied this situation which will eliminate delayed direct communication in future.
- Individuals attempting to drive onto campus and the University Glen during the emergency were not granted access, which understandably caused them significant distress. Some exited their cars and tried to make their way onto campus on foot. This created a life and safety concern that is complicated by official police orders during a mandatory evacuation, and requires consideration for future preparation.
- The University follows the FEMA Incident Command Structure (ICS), which is used to support interagency cooperation in response to disasters like the one we experienced today. Public Safety will continue to run tabletop exercises and strengthen interagency protocols to ensure continuous improvement from experiences like those of today's event.

I want to share campus support services that you may find of value in the coming days and weeks. I encourage you to share these widely:

- [Counseling & Psychological Services](#) CAPS (students)
- [CARE report](#) (students)
- Disaster Relief Funds through [Ekho Your Heart](#) program (students and employees)
- [Employee Resources](#) (employees)
- [Employee Assistance Program](#) (employees)
- [Emergency Preparedness](#) - (all)
- [Watch Duty](#) (real-time fire information)

Our people and our campus are safe as the day closes, in large part due to our coordinated emergency response. Please do your best to take good care of yourselves and each other. Some days demonstrate the importance of community more than others – clearly, this was one, and I am grateful to each of you whose work every day creates the resilient, caring, and inclusive campus that we are.

Sincerely,  
Richard Yao, Ph.D.  
President



RESOLUTION NO. 25-03-01

RECOGNITION OF RETIREMENT OF JOHN BROOME JR. FROM THE CSU CHANNEL ISLANDS SITE AUTHORITY BOARD

WHEREAS, John Broome Jr. has served as a member of the California State University Channel Islands Site Authority Board since 2021, with several of those years spent in service as the Board's Chair;

WHEREAS, Mr. Broome retired from the Board after the December 2, 2024, meeting of the Site Authority Board;

WHEREAS, Mr. Broome has been a life-long supporter of CSU Channel Islands. His dedication to enhancing educational opportunities for local students has had a significant impact on the growth and development of the University. Additionally, he played an instrumental role in the development of Anacapa Canyon;

WHEREAS, Mr. Broome has been a committed member of the Board, contributing his time and expertise. His dedication, grace and collaborative approach have been instrumental in advancing the development of California State University Channel Islands and the east campus community;

WHEREAS, the members of the Board of Directors wish to thank Mr. Broome for his many contributions to the Site Authority Board and to the University;

RESOLVED, that the Site Authority Board:

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

FURTHER RESOLVED, that the Board of Directors wishes John Broome Jr. and his family, good health and happiness; and

FURTHER RESOLVED, that a copy of this resolution be presented to John Broome Jr. as a token of our respect.

APPROVED this 10th day of March 2025, to be effective immediately.

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS SITE AUTHORITY

Chair

Christina Sotelo, Secretary