



## California State University Channel Islands Site Authority

### AGENDA

#### Regular Meeting

March 23, 2026 6:00 p.m.

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

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

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

**ALTERNATES:** Supervisor Kelly Long; Councilmember Martita Martinez-Bravo

#### OPENING STATEMENTS

1. Call to Order (Hernandez) and Roll Call (Sotelo)
2. Site Authority Statement (Hernandez)  
*The Site Authority's objective is to foster the redevelopment of the site in a way that financially supports the continued growth of the campus. This includes promoting development through tax incentives while preserving the site's character and pursuing revenue-generating activities to advance the educational mission and beneficial use of the campus and its environs. This includes the support of educational and campus-related initiatives. The Site Authority also aims to deliver economic, cultural, and social benefits to the surrounding region. This meeting is guided by the Rules of Procedure and Decorum adopted by the Board in 2025.*
3. Public Comment Period (Pursuant to Government Code section 11125.7) (Hernandez)
4. Board Member Comment Period (Hernandez)
5. ACTION: Approve Consent Agenda (Hernandez)

#### CONSENT AGENDA

6. ACTION: Approval of Site Authority Board Minutes of December 1, 2025 (Sotelo)
7. INFORMATION: Delegation of Authority Update (Hasendonckx)
8. INFORMATION: Anacapa Canyon Operations Report (Brown)
9. INFORMATION: University Glen Operations Report (Brown)
10. INFORMATION: CI Power/DWR Update (Brown)
11. INFORMATION: Financial Report-2<sup>nd</sup> quarter 12/31/2025 (Bracamontes)
12. INFORMATION: Quarterly Investment Report (Bracamontes)
13. INFORMATION: Chancellor's Office Audit Findings-Update (Brown)

## INFORMATION AND ACTION ITEMS

14. ACTION ITEM: Board Workshop Date/Funding (Brown)
15. INFORMATION: University Glen Governance Structure Update (Brown)
16. INFORMATION: Campus Update (Andrzejewski)
17. 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 1, 2025**

The California State University Channel Islands Site Authority (SA) and the California State University Channel Islands Financing Authority (FA) met on Monday, December 1, 2025, at 11:30 a.m. In the John Spoor Broome Library, Handel Evans Conference Room, Camarillo St. Camarillo, CA.

Site Authority Board Chairperson called the meeting to order at 11:40 a.m. A quorum was established.

Members present:

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

Regrets:

Supervisor Kelly Long

Alternates present:

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

Others present: Catherine Barrad, University Counsel; Stephanie Bracamontes, Controller; John Lazarus, Executive Director of Operations; John Ramirez, Associate Vice President for Facilities Services & Public Works; Celina Zacarias, Executive Director of Community & Government Relations; Christina Sotelo, Secretary

**OPENING STATEMENTS**

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

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

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

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

#### Public Comment Period

Mary Kennedy, a Homeowners Advisory Council member, expressed ongoing concern about the community's ability to raise issues and collaborate with the University or the Site Authority on potential solutions. She stated that residents approach staff before bringing matters to the Board but receive responses that do not allow for further discussion. She asked for a clearer communication process and a way to convene the appropriate University representatives when issues arise. An example she provided was a grant opportunity that required University involvement. Ms. Kennedy's remarks are further detailed in the submitted public comment document.

Sandi Boyd, a long-time University Glen resident, commented on the history of the reserve funding in the community. She stated that early reserve plans did not include all major repair and replacement needs, resulting in long-term underfunding. She also stated that while the Site Authority later added funds to the townhome reserves, similar gaps remain in the common-area reserves. She stated that current owners are subject to increasing Mello-Roos taxes and that the reserve funding challenges originated from earlier financial practices. Ms. Boyd's statement is further detailed in the submitted public comment document.

Chairperson Hernandez acknowledged the public comments.

#### Board Member Comment Period

Chairperson Hernandez asked if there were any comments. No comments were made. She welcomed Interim President Sue Andrzejewski and Assistant Vice Chancellor Paul Gannoe.

No further comments were made.

#### **CONSENT AGENDA**

- ACTION: Approval of Site Authority Board Minutes of September 22, 2025 (Sotelo)
- ACTION: Approval of 2026 Meeting Calendar (Hernandez)
- ACTION: Approval of Site Authority Audited Financial Statement (Hernandez)
- ACTION: Approval of Financing Authority Audited Financial Statement (Hernandez)
- INFORMATION: Delegation of Authority Update (Olin)
- INFORMATION: Anacapa Canyon Operations Report (Lazarus)
- INFORMATION: University Glen Operations Report (Lazarus)
- INFORMATION: CI Power/DWR Update (Olin)
- INFORMATION: Financial Report (Lazarus)

#### Approve Consent Agenda

Motion was made by Jeff Gorell to approve the Consent Agenda. The motion was seconded by Robert Eaton and carried unanimously by roll-call vote.

## INFORMATION AND ACTION ITEMS

### ACTION ITEM: Policy on Designated Balances and Reserves-1st Read (Olin)

John Lazarus reported that a draft policy on designated balances and reserves had been finalized in response to the recent Site Authority audit. The policy establishes a framework for planning and designating Site Authority balances across fiscal years and clarifies that, unlike CSU operating units, auxiliaries require policies tailored to their distinct functions. The proposed policy aligns with the CSU structure while creating specific designations for capital needs, future business requirements, and maintenance reserves. These designations will be presented annually for Board review and approval as part of long-term financial planning.

A Board member asked about the basis for the 5 percent minimum reserve for economic uncertainty. Site Authority staff explained that the 5 percent threshold aligns with CSU's standard minimum reserve level and is consistent with guidance from public-sector financial management organizations. The 5 percent level serves as a minimum indicator, and falling below it may signal financial health concerns, as it is lower than commonly recommended reserve levels.

**Motion was made by Larry Adamson to approve the Policy on Designated Balances and Reserves. The motion was seconded by Vianey Lopez and carried unanimously by roll-call vote.**

### INFORMATION: Quarterly Investment Report (Lazarus)

In response to requests from the community and the Board, CSUCI Controller Stephanie Bracamontes met with CalTRUST, with Mr. Lazarus also in attendance. CalTRUST requested that questions from the community and the Board be collected and submitted in writing so they can provide written responses. They also expressed a willingness to make improvements, including better benchmarking and comparisons with laddered CDs, and indicated that they would use the submitted questions to guide these improvements. A Board member asked how the community would be informed of the January 15 deadline for submitting questions to CalTRUST. Mr. Lazarus responded that an e-blast had been sent by the property manager to all residents notifying them of the deadline.

### INFORMATION: Faculty & Staff Discount Program for Mission Hills Rentals-Update (Lazarus)

An update was provided on the Board approved increase in the Mission Hills rental subsidy for faculty and staff from 5 percent to 15 percent. There are 100 designated apartments, and 91 tenants will receive an average rent reduction of \$172 per month, with decreases ranging from \$16 to \$300. During the review process with Kennedy Wilson, staff identified nine tenants whose previous rent calculations resulted in discounts greater than 15 percent. When recalibrated to the approved 15 percent level, these tenants will see rent increases averaging \$169 per month, ranging from \$106 to \$269. These adjustments will take effect only upon lease renewal, with the last of the nine leases renewing in October 2026. A Board member asked how long the affected tenants had been receiving the higher subsidy. Mr. Lazarus responded that some tenants had been receiving the benefit for a very long time. A Board member asked how the market rate is calculated and who is responsible for determining it. Mr. Lazarus explained

that the methodology is outlined in the Ground Sublease and is applied through a process agreed upon and reviewed by Kennedy Wilson and Channel Islands Auxiliary Accounting. Bradley Olin clarified that the market rate is established through an appraisal interval in which the property is appraised at its current value. He noted that appraisals had not occurred on a consistent schedule in prior years. The most recent appraisal received last fall provided the basis for calculating the updated subsidy.

#### INFORMATION: Chancellor's Office Audit Findings-Update (Lazarus)

It was reported that all audit findings had been submitted to the Chancellor's Office in advance of the deadlines identified in the Board packet. Mr. Lazarus noted that two of the five submissions have been formally cleared by the Chancellor's Office, while the remaining three are pending review. In response to a Board member's question regarding the December 1 submission timeline, Mr. Lazarus confirmed that all required materials have been submitted and that staff are awaiting final responses on the remaining items.

#### INFORMATION: Presentation by Complex Solutions on University Glen reserves (Lazarus)

Rob Forney, Founder of Complex Solutions, with 25 years of experience conducting reserve studies for university and community properties, provided an overview of reserve studies and discussed the current reserve position for University Glen. He explained that reserve studies are long-term planning tools rather than precise predictions and cautioned against viewing percent funded as a grading metric, emphasizing instead the importance of cash flow, near-term coverage of projected reserve costs, and long-term planning. Mr. Forney explained that University Glen's reserves are approximately 43 percent funded, which is low, but noted that the community currently has sufficient reserves to cover projected expenditures over the next several years. He stated that a more meaningful measure of reserve adequacy is whether available funds can cover near-term obligations and that, based on current projections, University Glen is financially viable in the short term. He cautioned that significant capital expenditures are projected in later decades, particularly beginning in the 2040s, and emphasized the importance of maintaining recommended reserve contributions to prepare for those future costs. A Board member asked how accurate the reserve study cost estimates are and whether past estimates are compared to actual costs. Mr. Forney responded that cost estimates are based on extensive regional data from many reserve studies and are generally reliable but may be adjusted when conditions at a specific property differ.

#### INFORMATION: Capital Plan (Lazarus)

The Site Authority's capital planning framework was outlined. Capital needs within University Glen and Anacapa Canyon are funded by property owners through reserve studies. The Site Authority's direct capital responsibilities are limited to infrastructure on Site Authority land, including the power plant, hillside erosion mitigation, and water tanks. Mr. Lazarus noted that any funding of campus projects would require Board approval and reported that staff are working with campus facilities and VCA Engineers to conduct a reserve study for Site Authority funded infrastructure.

#### INFORMATION: Community Update (Lazarus)

An emergency preparedness presentation was conducted by campus police focusing on wildfire evacuation procedures and lessons learned from fire activity near campus in 2025. Ongoing revisions to the University Glen governance structure were also discussed and will be addressed in more detail under a subsequent agenda item. A Board member asked whether there had been any progress regarding the potential widening of the Camarillo Street to add a right-turn lane. Mr. Lazarus responded that while some traffic data related to Anacapa Canyon was available, the information is dated, and staff are working with campus facilities to obtain updated traffic data.

INFORMATION: University Glen Governance Structure Update (Lazarus)

John Lazarus provided an update on the ongoing efforts to revise the University Glen governance structure, stating that staff have met regularly with the three community governance entities, including the Homeowners Advisory Council, the Budget Advisory Group, and the Community Advisory Group, and have circulated draft proposals for feedback. Based on community input, revisions were made to address concerns regarding the applicability of the Bagley Keene Open Meeting Act, including a revised approach in which the property management company would serve as an intermediary to facilitate more flexible community forums. Mr. Lazarus stated that a second draft has been distributed, additional feedback is being collected by the end of November, and a revised proposal will be brought back to the Board for consideration once consensus is reached, potentially beginning with a first reading at a future Board meeting. In response to a question, Site Authority legal counsel confirmed that the proposed approach to revising the governance structure is legally permissible.

INFORMATION: Board Workshop (Hernandez)

The Board discussed the next steps for a strategic planning workshop. It was noted that efforts to identify an external facilitator had not been successful to date. Chairperson Hernandez volunteered to draft a proposed workshop agenda with assistance from staff and the Interim President and invited interested Board members to participate in that process. The preliminary concept discussed included a review of the Site Authority's history, governing legislation, and agreements, followed by discussion of governance, community processes, and future goals. Staff and Board members will continue to explore facilitation options and report back as planning progresses.

INFORMATION: Campus Update (Andrzejewski)

The Interim President updated the Board on the following items:

- CSU Channel Islands' most recent economic impact report showed that the University generates approximately \$446 million in economic activity across the Central Coast region, supports nearly 4,500 jobs regionally and statewide, and contributes approximately \$505.8 million in economic activity statewide.
- Post-census enrollment data indicated that the University stabilized overall enrollment, with first-time full-time student enrollment increasing by 8.2 percent and transfer student enrollment increasing by 14.6 percent compared to the prior fall.



## DELEGATION OF AUTHORITY

### Background

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

### Overall Philosophy

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

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

- over \$50,000 must be approved by the campus President or Executive-in-Charge of Business and Financial Affairs, and
- over \$300,000 must be approved by the President\*

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

Exceptions to the requirement that expenditures between \$50,000 and \$300,000 must be approved by the campus President or Executive-in-Charge of 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. Michelle Hasendonckx, Executive-in-Charge of 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. Michelle Hasendonckx, Executive-in-Charge of Business and Financial Affairs, CSUCI
  - Stephanie Bracamontes, Assistant Vice President for Financial Services/Controller, CSUCI (in the absence of Dr. Michelle Hasendonckx and up to a dollar limit of \$50,000)
  - Troy Brown, General Manager, 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 Michelle Hasendonckx, Executive-in-Charge of 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. Michelle Hasendonckx, Executive-in-Charge of 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 Michelle Hasendonckx, Executive-in-Charge of Business and Financial Affairs, CSUCI
  - Stephanie Bracamontes, Assistant Vice President for Financial Services/Controller, CSUCI (in the absence of Dr. Michelle Hasendonckx and up to a dollar limit of \$50,000)
  - John Ramirez, Associate Vice President for Facilities Service & Public Works, CSUCI (up to \$50,000)
  
- Home Sales. That authorized persons to sign home sales documents, including ground subleases, escrow documents and purchase documents are:
  - Dr. Michelle Hasendonckx, Executive-in-Charge of Business and Financial Affairs, CSUCI
  - Troy Brown, General Manager, Site Authority
  
- Rental Operations. That authorized persons to sign rental agreements and leases are:
  - Dr. Michelle Hasendonckx, Executive-in-Charge of Business and Financial Affairs, CSUCI
  - Troy Brown, General Manager, Site Authority

Approved this 5<sup>th</sup> day of March 2026, to be effective immediately.

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS




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Susan Andrzejewski, Ph.D.

Interim President



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## **ANACAPA CANYON OPERATIONS REPORT**

### **OCCUPANCY DETAILS**

#### **Rental Units**

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

#### **Owned Units**

February 2026, there is one pending resale of a unit. Site Authority staff will assist in the escrow process as needed to ensure a smooth transaction between the seller and buyer.

### **OPERATIONS UPDATE**

Staff continues to seek out opportunities to improve cellular coverage in the community. Discussions are ongoing with firms who will install towers then market space on those towers to the major carriers. SBA is one such firm and is drafting a Letter of Intent (LOI) to outline terms of for installation of potentially up to two towers on Site Authority Property. Their LOI would outline maintenance obligations, revenue sharing, aesthetics and more. Staff may also solicit proposals from other providers to submit proposals for evaluation as well.

SBA has entered into similar agreements with other CSU campuses such as: Ca. State University, Dominguez Hills Foundation, California State University East Bay and California State University Fullerton. It is likely that SBA's LOI will be based on these agreements, capturing recent terms applicable to CSUCI and current law. Once a firm is selected, any and all documents related to the LOI, installation, environmental documentation and more will come before the SA for approval once terms have been negotiated and deal points finalized. We are targeting summer or fall of this year to bring something before the SA board for your approval.



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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). Administration is provided by SA General Manager (Troy Brown), Financial Services (Stephanie Bracamontes), Facilities Services (Terry Tarr), and Sales and Administrative Analysis and support (Christina Sotelo).

### **UNIVERSITY GLEN COMMON AREA MAINTENANCE (CAM)**

General Manager Brown has been in regular communication with the CAM provider to establish relationships and enhance communication. Conversations thus far have been very positive and early discussions around the proposed fiscal year 2026/2027 budget are underway.

There is a landscaped area between the John Broom Library and the Town Center that requires regular maintenance of tree trimming, brush clearance and litter removal. The property has been properly identified as SA land and staff is working with the CAM provider to integrate routine maintenance of this area into the CAM scope of work.

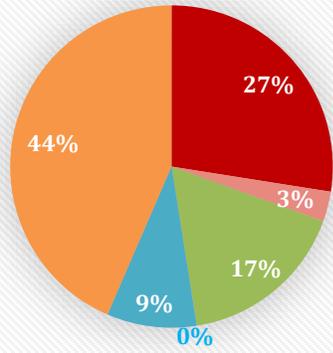
### **UNIVERSITY GLEN RESIDENT REPORT**

As of February 2026, thirty-one percent (31%) of all University Glen homes are owned by current Category 1–3 CSUCI employees or CSUCI retirees (24 of 72 Single-Family Detached and 61 of 200 Townhomes are owned by employees or retirees for a total of 85 of 272 total homes). The population that has no affiliation with CSU (Category 7) occupies 44% of all residents; 121 of 272 total homes. All of these figures remain unchanged since this was last reported in December 2025.

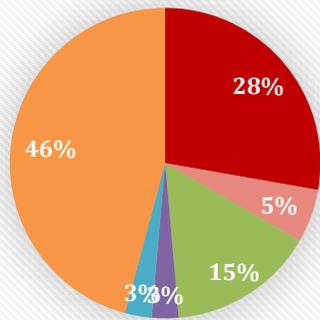
### **HOME SALES REPORT**

There were five (5) home sales between October 2025 and February 2026 compared to zero home sales from August to October 2025. Currently, there are zero homes for sale. In February 2026 the median price for a home in Camarillo was \$892,987 while the average price of a University Glen home sold in 2025 was \$485,291.

## Townhomes



## Single Family Homes



**OTHER BUSINESS** None.



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## **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 during times of extreme emergency. The agreement is in effect from January 2023 through 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 was not dispatched in 2025 and has not yet been dispatched in 2026.

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

Staffing efforts continue, with new position postings for O&M Supervisor and Mechanical/Electrical Technician expected to be published in the next month.

Planning is underway to evaluate potential alternative contract structures for CI Power beyond the DWR ESSR program window, which concludes at the end of Calendar Year 2027. The CI Power team will be meeting in March to discuss next steps.

CI Power has not submitted any additional bids to SCE or any other entity since the last update. SCE solicitations are regularly monitored for potential bid opportunities.

CI Power will coordinate with CAISO and DWR to conduct summer readiness testing before the end of May 2026 – a specific date has not been set.

DWR billing is functioning smoothly.

The plant continues to meet its various reporting requirements.

**OTHER BUSINESS** None.



## **Q2 FY2025–26 Financial Performance**

### **Board Takeaways**

- Financial position continues to improve, with total net position improving \$6.7M year-over-year.
  - Anacapa development and housing operations remain key revenue drivers for the Site Authority.
  - Ongoing debt reduction and investment earnings are strengthening the balance sheet and liquidity position.
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### **Overall Financial Position**

Total Net Position improved \$6.7M year-over-year to (\$14.2M), compared to (\$20.9M) in the prior year period. The improvement is primarily driven by:

- Continued Anacapa development activity
- Investment earnings of \$814K
- Reduction in outstanding debt balances

Total assets decreased slightly year-over-year to \$60.2M (–\$1.45M), primarily reflecting lower accounts receivable balances, depreciation, and reductions in capital assets.

Total liabilities decreased \$8.1M, largely due to principal payments on capital lease obligations and PPP liabilities. Continued principal payments on long-term obligations are contributing to a steady improvement in the Site Authority’s overall balance sheet position.

Overall financial performance remains stable at mid-year, with several revenue streams pacing in line with or ahead of annual projections.

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## **Revenue & Operating Highlights**

### **East Campus**

- Special tax revenue is at 51% of the annual budget.
  - Interest expense is tracking at 52% of the annual budget.
  - Net position reflects a \$(229K) decrease for the period, primarily due to the timing of property tax receipts, which are received later in the fiscal year.
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### **CI Power**

- Total revenues are at 42% of the annual budget.
  - Cost of energy sales decreased \$133K year-over-year, reflecting improved cost management.
  - Net increase of \$796K for the period, representing 74% of the annual budget pacing.
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### **University Glen Common Area Maintenance (CAM)**

- Revenue is at 50% of the annual budget.
  - Operations expenses increased year-over-year due to maintenance activity and utility cost fluctuations.
  - Net decrease of \$(191K) through Q2.
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### **Anacapa Canyon**

- Revenue of \$351K for the period, representing 116% of the annual budget, primarily due to the timing of home sales activity.
  - Net increase of \$347K.
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### **Anacapa Apartments (Market Rate & Age Restricted)**

- Revenue is at 66% of the annual budget through Q2.
  - Occupancy remains strong at approximately 95%.
  - Net increase of \$507K.
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## **Key Observations**

- Anacapa development continues to be a primary revenue driver, particularly across CAM and housing-related operations.
- Investment strategy continues to support financial performance, with reserve transfers to Cal Trust and realized investment earnings contributing to year-over-year improvement.
- Debt reduction remains a positive long-term trend, supporting improved financial stability and strengthening the Site Authority's balance sheet over time.

**California State University Channel Islands Site Authority**  
**Statement of Net Position**  
**As of December 31, 2025 and December 31, 2024**  
**(Unaudited)**

|                                | <u>12/31/2025</u>          |   | <u>12/31/2024</u>          | <u>Variance</u>           |
|--------------------------------|----------------------------|---|----------------------------|---------------------------|
| <b>Current assets:</b>         |                            |   |                            |                           |
| Cash and cash equivalents      | 9,572,161                  | 1 | 7,308,112                  | 2,264,049                 |
| Accounts receivable            | 1,116,518                  | 2 | 2,638,941                  | (1,522,423)               |
| Related party receivable       | -                          | 3 | 384,234                    | (384,234)                 |
| Prepaid expenses               | 109,012                    |   | 169,025                    | (60,013)                  |
| Total current assets           | <u>10,797,691</u>          |   | <u>10,500,312</u>          | <u>297,379</u>            |
| <b>Noncurrent assets:</b>      |                            |   |                            |                           |
| Investments                    | 15,401,642                 | 4 | 14,242,591                 | 1,159,051                 |
| Other assets                   | 4,173,925                  | 5 | 4,639,775                  | (465,850)                 |
| Capital assets, net            | 29,854,092                 | 6 | 32,297,859                 | (2,443,767)               |
| Total noncurrent assets        | <u>49,429,659</u>          |   | <u>51,180,225</u>          | <u>(1,750,566)</u>        |
| <b>Total assets</b>            | <u><b>60,227,350</b></u>   |   | <u><b>61,680,537</b></u>   | <u><b>(1,453,187)</b></u> |
| <b>Current liabilities:</b>    |                            |   |                            |                           |
| Accounts payable               | 368,864                    |   | 19,994                     | 348,870                   |
| Deferred revenue               | 1,066,176                  |   | 1,080,882                  | (14,706)                  |
| PPP liability, current         | 329,788                    |   | 354,015                    | (24,227)                  |
| Lease liability, current       | 188,282                    |   | 179,154                    | 9,128                     |
| Other current liabilities      | 3,353,601                  | 7 | 2,568,479                  | 785,122                   |
| Interest payable               | 164,968                    |   | 269,735                    | (104,767)                 |
| Related party payable          | 72,284                     |   | 2,751,447                  | (2,679,163)               |
| Total current liabilities      | <u>5,543,963</u>           |   | <u>7,223,706</u>           | <u>(1,679,743)</u>        |
| <b>Noncurrent liabilities:</b> |                            |   |                            |                           |
| Capital lease obligations      | 39,580,000                 | 8 | 43,830,000                 | (4,250,000)               |
| PPP liability, noncurrent      | 28,963,511                 | 8 | 31,002,927                 | (2,039,416)               |
| Lease liability, noncurrent    | 300,563                    | 8 | 488,846                    | (188,283)                 |
| Capital reserve (CAM)          | 78,808                     |   | 68,839                     | 9,969                     |
| Total noncurrent liabilities   | <u>68,922,882</u>          |   | <u>75,390,612</u>          | <u>(6,467,730)</u>        |
| <b>Total liabilities</b>       | <u><b>74,466,845</b></u>   |   | <u><b>82,614,318</b></u>   | <u><b>(8,147,473)</b></u> |
| <b>Net position:</b>           |                            |   |                            |                           |
| Net position                   | (14,239,496)               |   | (20,933,781)               | 6,694,285                 |
| <b>Total net position</b>      | <u><b>(14,239,496)</b></u> |   | <u><b>(20,933,781)</b></u> | <u><b>6,694,285</b></u>   |

1. The increase reflects net payments received of \$1.9 million related to the Anacapa development build-out, \$2.6 million from DWR/CI Power Operations and \$700K for Uglen Phase 1 rental operations. This is offset by a \$2.1 million decrease in cash due to a more timely payment of the infrastructure debt service.

2. The decrease is primarily attributable to payments received from CAISO, which cleared a \$2M backlog representing approximately six months of receivables. This was partially offset by the current quarter receivable of approximately \$500K.

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

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

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

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

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

8. The decrease is attributable to the repayment of outstanding debt.

**California State University Channel Islands Site Authority**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**For the Six Months Ended December 31, 2025 and December 31, 2024**  
**(Unaudited)**

| <b>East Campus</b>             |                   |                   |                 |                      |               |
|--------------------------------|-------------------|-------------------|-----------------|----------------------|---------------|
|                                | <u>12/31/2025</u> | <u>12/31/2024</u> | <u>Change</u>   | <u>Annual Budget</u> | <u>% Used</u> |
| <b>Revenues:</b>               |                   |                   |                 |                      |               |
| Property tax                   | -                 | -                 | -               | 2,850,779            | 0%            |
| Special tax                    | 445,889           | 425,194           | 20,695          | 869,040              | 51%           |
| <b>Total revenues</b>          | <b>445,889</b>    | <b>425,194</b>    | <b>20,695</b>   | <b>3,719,819</b>     | <b>12%</b>    |
| <b>Expenses:</b>               |                   |                   |                 |                      |               |
| Operations                     | 23,153            | 60,933            | (37,780)        | 210,000              | 11%           |
| Depreciation                   | -                 | -                 | -               | 2,257,240            | 0%            |
| Interest expense               | 652,123           | 690,873           | (38,750)        | 1,263,481            | 52%           |
| LAPT                           | -                 | -                 | -               | 900,846              | 0%            |
| <b>Total expenses</b>          | <b>675,276</b>    | <b>751,806</b>    | <b>(76,530)</b> | <b>4,631,567</b>     | <b>15%</b>    |
| <b>Net increase/(decrease)</b> | <b>(229,387)</b>  | <b>(326,612)</b>  | <b>97,225</b>   | <b>(911,748)</b>     | <b>25%</b>    |

Footnote:

| <b>Library Debt</b>            |                        |                   |                |                      |               |
|--------------------------------|------------------------|-------------------|----------------|----------------------|---------------|
|                                | <u>12/31/2025</u>      | <u>12/31/2024</u> | <u>Change</u>  | <u>Annual Budget</u> | <u>% Used</u> |
| <b>Revenues:</b>               |                        |                   |                |                      |               |
| Contributions to debt service  | 3,383,212 <sup>1</sup> | 2,564,321         | 818,891        | 3,758,516            | 90%           |
| <b>Total revenues</b>          | <b>3,383,212</b>       | <b>2,564,321</b>  | <b>818,891</b> | <b>3,758,516</b>     | <b>90%</b>    |
| <b>Expenses:</b>               |                        |                   |                |                      |               |
| Interest expense               | 287,512                | 292,899           | (5,388)        | 850,699              | 34%           |
| <b>Total expenses</b>          | <b>287,512</b>         | <b>292,899</b>    | <b>(5,388)</b> | <b>850,699</b>       | <b>34%</b>    |
| <b>Net increase/(decrease)</b> | <b>3,095,701</b>       | <b>2,271,422</b>  | <b>824,279</b> | <b>2,907,817</b>     | <b>106%</b>   |

Footnote:

1. The increase is primarily attributable to the refinancing of the Library debt. Series 14A-05A did not require a principal payment in the prior fiscal year; however, scheduled principal amortization will begin in the current fiscal year. The first semiannual debt service payment includes both principal and interest, while the second semiannual payment is interest-only.

| <b>CI Power</b>                |                   |                   |                  |                      |               |
|--------------------------------|-------------------|-------------------|------------------|----------------------|---------------|
|                                | <u>12/31/2025</u> | <u>12/31/2024</u> | <u>Change</u>    | <u>Annual Budget</u> | <u>% Used</u> |
| <b>Revenues:</b>               |                   |                   |                  |                      |               |
| Energy sales                   | 630,796           | 616,872           | 13,924           | 1,081,821            | 58%           |
| Other revenue                  | 804,718           | 1,031,903         | (227,185)        | 2,310,250            | 35%           |
| <b>Total revenues</b>          | <b>1,435,514</b>  | <b>1,648,775</b>  | <b>(213,261)</b> | <b>3,392,071</b>     | <b>42%</b>    |
| <b>Expenses:</b>               |                   |                   |                  |                      |               |
| Cost of energy sales           | 353,288           | 486,085           | (132,797)        | 1,310,664            | 27%           |
| Operations                     | 286,170           | 325,555           | (39,385)         | 999,586              | 29%           |
| Depreciation                   | -                 | -                 | -                | -                    | 0%            |
| <b>Total expenses</b>          | <b>639,458</b>    | <b>811,640</b>    | <b>(172,182)</b> | <b>2,310,250</b>     | <b>28%</b>    |
| <b>Net increase/(decrease)</b> | <b>796,056</b>    | <b>837,135</b>    | <b>(41,079)</b>  | <b>1,081,821</b>     | <b>74%</b>    |

Footnote:

**California State University Channel Islands Site Authority**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**For the Six Months Ended December 31, 2025 and December 31, 2024**  
**(Unaudited)**

**University Glen Common Area Maintenance (CAM)**

|                                | 12/31/2025             | 12/31/2024       | Change           | Annual Budget    | % Used     |
|--------------------------------|------------------------|------------------|------------------|------------------|------------|
| <b>Revenues:</b>               |                        |                  |                  |                  |            |
| Maintenance rent               | 1,225,186              | 1,177,831        | 47,355           | 2,450,372        | 50%        |
| Other revenue                  | 603                    | 1,031            | (428)            | -                | 0%         |
| <b>Total revenues</b>          | <b>1,225,789</b>       | <b>1,178,862</b> | <b>46,927</b>    | <b>2,450,372</b> | <b>50%</b> |
| <b>Expenses:</b>               |                        |                  |                  |                  |            |
| Operations                     | 1,416,746 <sup>1</sup> | 820,358          | 596,388          | 2,450,372        | 58%        |
| <b>Total expenses</b>          | <b>1,416,746</b>       | <b>820,358</b>   | <b>596,388</b>   | <b>2,450,372</b> | <b>58%</b> |
| <b>Net increase/(decrease)</b> | <b>(190,957)</b>       | <b>358,504</b>   | <b>(549,461)</b> | <b>-</b>         |            |

**Footnote:**

1. Increase is primarily due to utilities increase of \$203K, landscaping increase of \$77K, maintenance expense increase of \$88K, prior year expense for earthquake insurance of \$87K, and \$92K in surplus refunds to owners.

**University Glen CAM Reserves**

|                                | 12/31/2025           | 12/31/2024     | Change           | Annual Budget      | % Used     |
|--------------------------------|----------------------|----------------|------------------|--------------------|------------|
| <b>Revenues:</b>               |                      |                |                  |                    |            |
| Maintenance rent               | 326,604              | 280,655        | 45,949           | 653,208            | 50%        |
| Other revenue                  | 105,975              | 113,639        | (7,664)          | 180,616            | 59%        |
| <b>Total revenues</b>          | <b>432,579</b>       | <b>394,294</b> | <b>38,285</b>    | <b>833,824</b>     | <b>52%</b> |
| <b>Expenses:</b>               |                      |                |                  |                    |            |
| Operations                     | 372,389 <sup>1</sup> | 102,980        | 269,409          | 1,864,615          | 20%        |
| <b>Total expenses</b>          | <b>372,389</b>       | <b>102,980</b> | <b>269,409</b>   | <b>1,864,615</b>   | <b>20%</b> |
| <b>Net increase/(decrease)</b> | <b>60,190</b>        | <b>291,314</b> | <b>(231,124)</b> | <b>(1,030,791)</b> | <b>-6%</b> |

**Footnote:**

1. These expenses include costs for completion of a Trip Hazard project (\$20,000)

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

|                                | 12/31/2025           | 12/31/2024     | Change          | Annual Budget  | % Used     |
|--------------------------------|----------------------|----------------|-----------------|----------------|------------|
| <b>Revenues:</b>               |                      |                |                 |                |            |
| Other revenue                  | 436,055              | 346,361        | 89,694          | 846,213        | 52%        |
| <b>Total revenues</b>          | <b>436,055</b>       | <b>346,361</b> | <b>89,694</b>   | <b>846,213</b> | <b>52%</b> |
| <b>Expenses:</b>               |                      |                |                 |                |            |
| Operations                     | 242,727 <sup>1</sup> | 139,732        | 102,995         | 447,366        | 54%        |
| <b>Total expenses</b>          | <b>242,727</b>       | <b>139,732</b> | <b>102,995</b>  | <b>447,366</b> | <b>54%</b> |
| <b>Net increase/(decrease)</b> | <b>193,328</b>       | <b>206,629</b> | <b>(13,301)</b> | <b>398,847</b> | <b>48%</b> |

**Footnote:**

1. Increase due to vacancies of subsidized apartments, which is approximately 12 units.

**Anacapa Canyon**

|                  | 12/31/2025 | 12/31/2024 | Change | Annual Budget | % Used |
|------------------|------------|------------|--------|---------------|--------|
| <b>Revenues:</b> |            |            |        |               |        |

**California State University Channel Islands Site Authority**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**For the Six Months Ended December 31, 2025 and December 31, 2024**  
**(Unaudited)**

|                                |                |                |                  |                |             |
|--------------------------------|----------------|----------------|------------------|----------------|-------------|
| Other revenue                  | 350,706        | 732,706        | (382,000)        | 302,735        | 116%        |
| <b>Total revenues</b>          | <b>350,706</b> | <b>732,706</b> | <b>(382,000)</b> | <b>302,735</b> | <b>116%</b> |
| <b>Expenses:</b>               |                |                |                  |                |             |
| Operations                     | 3,242          | 3,832          | (590)            | -              | 0%          |
| <b>Total expenses</b>          | <b>3,242</b>   | <b>3,832</b>   | <b>(590)</b>     | <b>-</b>       | <b>0%</b>   |
| <b>Net increase/(decrease)</b> | <b>347,464</b> | <b>728,874</b> | <b>(381,410)</b> | <b>302,735</b> | <b>115%</b> |

Footnote:

**Anacapa CAM Reserves**

|                                | 12/31/2025     | 12/31/2024     | Change        | Annual Budget  | % Used     |
|--------------------------------|----------------|----------------|---------------|----------------|------------|
| <b>Revenues:</b>               |                |                |               |                |            |
| Maintenance rent               | 233,400        | 160,435        | 72,965        | 466,800        | 50%        |
| Other revenue                  | 5,596          | 221            | 5,375         | 35,687         | 16%        |
| <b>Total revenues</b>          | <b>238,996</b> | <b>160,656</b> | <b>78,340</b> | <b>502,487</b> | <b>48%</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>238,996</b> | <b>160,656</b> | <b>78,340</b> | <b>502,487</b> | <b>48%</b> |

Footnote:

**Anacapa Apartments: Market Rate & Age Restricted**

|                                | 12/31/2025           | 12/31/2024     | Change        | Annual Budget  | % Used     |
|--------------------------------|----------------------|----------------|---------------|----------------|------------|
| <b>Revenues:</b>               |                      |                |               |                |            |
| Other revenue                  | 507,479 <sup>1</sup> | 409,510        | 97,969        | 766,031        | 66%        |
| <b>Total revenues</b>          | <b>507,479</b>       | <b>409,510</b> | <b>97,969</b> | <b>766,031</b> | <b>66%</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>507,479</b>       | <b>409,510</b> | <b>97,969</b> | <b>766,031</b> |            |

Footnote:

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

**Administrative**

|                       | 12/31/2025           | 12/31/2024     | Change        | Annual Budget  | % Used     |
|-----------------------|----------------------|----------------|---------------|----------------|------------|
| <b>Revenues:</b>      |                      |                |               |                |            |
| Home sales            | 28,535               | 25,595         | 2,940         | 30,000         | 95%        |
| Other revenue         | 346,839              | 295,023        | 51,816        | 609,968        | 57%        |
| <b>Total revenues</b> | <b>375,374</b>       | <b>320,618</b> | <b>54,756</b> | <b>639,968</b> | <b>59%</b> |
| <b>Expenses:</b>      |                      |                |               |                |            |
| Operations            | 280,457 <sup>1</sup> | 282,895        | (2,438)       | 819,948        | 34%        |

**California State University Channel Islands Site Authority**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**For the Six Months Ended December 31, 2025 and December 31, 2024**  
**(Unaudited)**

|                         |                |                |                |                  |             |
|-------------------------|----------------|----------------|----------------|------------------|-------------|
| Depreciation            | 824            | 824            | -              | -                | 0%          |
| Total expenses          | <u>281,281</u> | <u>283,719</u> | <u>(2,438)</u> | <u>819,948</u>   | <u>34%</u>  |
| Net increase/(decrease) | <u>94,093</u>  | <u>36,899</u>  | <u>57,194</u>  | <u>(179,980)</u> | <u>-52%</u> |
| Footnote:               |                |                |                |                  |             |



**CALTRUST INVESTMENT REPORT**

**1. Current Rate**

Current Rate

| Fund           | Date   | 7 Day Average |
|----------------|--------|---------------|
| Liquidity Fund | 3-2-26 | 3.82%         |

| Fund             | Period  | Distribution Yield | 30 Day SEC Yield |
|------------------|---------|--------------------|------------------|
| Liquidity Fund   | 1-31-26 | 3.82%              | 3.84%            |
| Short-Term Fund  | 1-31-26 | 3.89%              | 3.63%            |
| Medium-Term Fund | 1-31-26 | 3.89%              | 3.61%            |

## 2. FUND PERFORMANCE REPORT

### Liquidity Fund



CalTRUST Liquidity Fund  
Month End Portfolio Statistics  
January 31, 2026

|                           | CalTRUST Liquidity | BofAML 3-Month US Treasury Bill Index |                  | CalTRUST Liquidity Return | BofAML 3-Month US Treasury Bill Index |
|---------------------------|--------------------|---------------------------------------|------------------|---------------------------|---------------------------------------|
| Net Assets                | \$3,438,955,534.48 | N/A                                   | One Month        | 0.32%                     | 0.29%                                 |
| NAV per Share             | \$1.00             | N/A                                   | Three Month      | 1.00%                     | 0.92%                                 |
| 30 Day SEC Yield          | 3.84%              | N/A                                   | Six Month        | 2.09%                     | 2.02%                                 |
| Distribution Yield        | 3.82%              | N/A                                   | One Year*        | 4.33%                     | 4.12%                                 |
| Period Net Total Return   | 0.32%              | 0.29%                                 | Two Year*        | 4.84%                     | 4.67%                                 |
| Effective Duration        | N/A                | N/A                                   | Three Year*      | 4.99%                     | 4.83%                                 |
| Weighted Average Maturity | 41.12 days         | N/A                                   | Five Year*       | 3.38%                     | 3.25%                                 |
| Weighted Average Life     | 77.34 days         | N/A                                   | Ten Year*        | NA                        | NA                                    |
|                           |                    |                                       | Since Inception* | 2.73%                     | 2.67%                                 |

\*Annualized

Portfolio Sector Breakdown

- Commercial Paper - 29.40%
- Corporate Floating Rate - 1.02%
- Fixed Rate Certificate of Deposit - 13.41%
- Floating Rate Certificate of Deposit - 16.10%
- Interest Bearing Commercial Paper - 6.42%
- Money Market Fund - 3.69%
- Repurchase Agreement - 27.62%
- US Treasury Bill - 0.90%
- US Treasury Note - 1.44%

| CalTRUST Historical Liquidity 30 day SEC Yield | CalTRUST Liquidity 30 day SEC Yield |
|--|-------------------------------------|
| 1/26   | 3.84%                               |
| 12/25  | 3.87%                               |
| 11/25  | 4.06%                               |
| 10/25  | 4.19%                               |
| 9/25   | 4.32%                               |
| 8/25   | 4.33%                               |
| 7/25   | 4.40%                               |
| 6/25   | 4.35%                               |
| 5/25   | 4.37%                               |
| 4/25   | 4.40%                               |
| 3/25   | 4.39%                               |
| 2/25   | 4.41%                               |
| 1/25   | 4.46%                               |

Rated AAAm by S&P Global Ratings

### Short-Term Fund



CalTRUST Short Term Fund  
Month End Portfolio Statistics  
January 31, 2026

|                         | CalTRUST Short Term | LAIF       |                  | CalTRUST Short Term Net Total Return | CalTRUST Short Term Yield | LAIF Yield |
|-------------------------|---------------------|------------|------------------|--------------------------------------|---------------------------|------------|
| Net Assets              | \$901,846,129.79    | N/A        | One Month        | 0.22%                                | 0.33%                     | 0.33%      |
| NAV per Share           | \$10.07             | N/A        | Three Month      | 0.98%                                | 1.00%                     | 1.02%      |
| 30 day SEC Yield        | 3.63%               | N/A        | Six Month        | 2.21%                                | 2.07%                     | 2.09%      |
| Distribution Yield      | 3.89%               | N/A        | One Year*        | 4.33%                                | 4.29%                     | 4.28%      |
| Yield to Maturity       | 3.68%               | N/A        | Two Year*        | 4.64%                                | 4.61%                     | 4.39%      |
| Period Net Total Return | 0.22%               | 0.33%      | Three Year*      | 4.84%                                | 4.61%                     | 4.06%      |
| Spread Duration         | 0.13 yrs            | N/A        | Five Year*       | 3.08%                                | 3.13%                     | 2.73%      |
| Effective Duration      | 0.75 yrs            | N/A        | Ten Year*        | 2.33%                                | 2.30%                     | 2.06%      |
| Average Maturity        | 0.79 Yrs            | N/A yrs ** | Since Inception* | 2.08%                                | 2.04%                     | 1.90%      |
| Weighted Average Life   | 0.79 yrs            | N/A yrs ** |                  |                                      |                           |            |

\*\* LAIF data not available

Portfolio Sector Breakdown

- ABS - 8.99%
- Government Related - 1.35%
- Investment Grade Corporates - 10.08%
- STIF Funds - 5.04%
- Treasuries - 74.54%

Rated AAF by S&P Global Ratings

# Medium Fund



CalTRUST Medium Term Fund  
 Month End Portfolio Statistics  
 January 31, 2026

|                         | 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              | \$1,385,481,671.48   | N/A  | One Month        | 0.22%                                 | 0.33%                      | 0.26%                                      |
| NAV per Share           | \$9.92               | N/A  | Three Month      | 1.07%                                 | 0.99%                      | 1.06%                                      |
| 30 Day SEC Yield        | 3.61%                | N/A  | Six Month        | 2.57%                                 | 2.00%                      | 2.63%                                      |
| Distribution Yield      | 3.89%                | N/A  | One Year*        | 5.30%                                 | 4.08%                      | 5.13%                                      |
| Yield to Maturity       | 3.69%                | N/A  | Two Year*        | 4.66%                                 | 4.15%                      | 4.82%                                      |
| Period Net Total Return | 0.22%                | 0.26%                                      | Three Year*      | 4.50%                                 | 3.98%                      | 4.64%                                      |
| Spread Duration         | 0.35 yrs             | N/A  | Five Year*       | 2.01%                                 | 2.76%                      | 2.04%                                      |
| Effective Duration      | 2.12 yrs             | N/A  | Ten Year*        | 2.00%                                 | 2.17%                      | 2.09%                                      |
| Average Maturity        | 2.32 yrs             | N/A  | Since Inception* | 2.15%                                 | 2.17%                      | 2.41%                                      |
| Weighted Average Life   | 2.30 yrs             | N/A  |                  |                                       |                            |  |

\*Annualized

Portfolio Sector Breakdown

- ABS - 10.12%
- Government Related - 6.12%
- Investment Grade Corporates - 16.11%
- Municipal Securities - 0.17%
- STIF Funds - 0.92%
- Treasuries - 66.56%

Rated AA-f by S&P Global Ratings



CalTRUST  
 PO Box2709  
 Granite Bay, CA 95746  
 www.caltrust.org  
 Email: admin@caltrust.org  
 Fax: 402-963-9094  
 Phone: 833-CALTRUST (225-8787)

# Investment Account Summary

12/01/2025 through 12/31/2025

## 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  |                | 323,311.770        | 10.08                                  | 3,258,982.64         | 3,243,613.44            | 15,369.20                     |
| CalTRUST Medium Term Fund   |                | 551,201.061        | 9.93                                   | 5,473,426.54         | 5,373,054.90            | 100,371.64                    |
| CalTRUST Liquidity Fund   |                | 1,627,091.020      | 1.00                                   | 1,627,091.02         | 1,627,091.02            | 0.00                          |
| <b>Total For Account -</b>  |                |                    |  | <b>10,359,500.20</b> |                         |                               |
| <b>CSU CHANNEL ISLANDS TOWNHOUSE</b>  |                |                    |  |                      |                         |                               |
| CalTRUST Short Term Fund  |                | 55,216.698         | 10.08                                  | 556,584.32           | 555,499.36              | 1,084.96                      |
| CalTRUST Medium Term Fund   |                | 164,503.903        | 9.93                                   | 1,633,523.76         | 1,656,321.56            | (22,797.80)                   |
| CalTRUST Liquidity Fund   |                | 732,477.360        | 1.00                                   | 732,477.36           | 732,477.36              | 0.00                          |
| <b>Total For Account -</b>  |                |                    |  | <b>2,922,585.44</b>  |                         |                               |
| <b>CSU CHANNEL ISLANDS COMMON AREA MAINTENANCE</b>                          |                |                    |  |                      |                         |                               |
| CalTRUST Short Term Fund  |                | 17,667.568         | 10.08                                  | 178,089.09           | 177,835.93              | 253.16                        |
| CalTRUST Medium Term Fund   |                | 112,053.216        | 9.93                                   | 1,112,688.43         | 1,121,745.90            | (9,057.47)                    |
| CalTRUST Liquidity Fund   |                | 458,164.480        | 1.00                                   | 458,164.48           | 458,164.48              | 0.00                          |
| <b>Total For Account -</b>  |                |                    |  | <b>1,748,942.00</b>  |                         |                               |
| <b>CSU CHANNEL ISLANDS SINGLE FAMILY</b>                                    |                |                    |  |                      |                         |                               |
| CalTRUST Short Term Fund  |                | 1,277.376          | 10.08                                  | 12,875.95            | 12,857.67               | 18.28                         |
| CalTRUST Medium Term Fund   |                | 8,927.877          | 9.93                                   | 88,653.82            | 89,081.41               | (427.59)                      |
| CalTRUST Liquidity Fund   |                | 27,477.670         | 1.00                                   | 27,477.67            | 27,477.67               | 0.00                          |
| <b>Total For Account -</b>  |                |                    |  | <b>129,007.44</b>    |                         |                               |
| <b>CSU CHANNEL ISLANDS SITE AUTHORITY ANACA PA UG PHASE 2 TOWNHOMES</b>     |                |                    |  |                      |                         |                               |
| CalTRUST Medium Term Fund   |                | 4,008.306          | 9.93                                   | 39,802.48            | 39,516.94               | 285.54                        |
| <b>Total For Account -</b>  |                |                    |  | <b>39,802.48</b>     |                         |                               |
| <b>CSU CHANNEL ISLANDS SITE AUTHORITY ANACA PA UG PHASE 2 SINGLE FAMILY</b> |                |                    |  |                      |                         |                               |
| CalTRUST Medium Term Fund   |                | 809.494            | 9.93                                   | 8,038.28             | 7,980.32                | 57.96                         |
| <b>Total For Account -</b>  |                |                    |  | <b>8,038.28</b>      |                         |                               |
| <b>CSU CHANNEL ISLANDS SITE AUTHORITY ANACA PA UG PHASE 2 CAM</b>           |                |                    |  |                      |                         |                               |
| CalTRUST Medium Term Fund   |                | 19,513.206         | 9.93                                   | 193,766.14           | 192,378.09              | 1,388.05                      |
| <b>Total For Account -</b>  |                |                    |  | <b>193,766.14</b>    |                         |                               |
| <b>Portfolios Total value as of 12/31/2025</b>                              |                |                    |  | <b>15,401,641.98</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) (\$) |
|---|---------------|---|------------------|-------------------|----------------------|-----------------|----------------------|---------------------------|
| CalTRUST Short Term Fund                        |               | CSU CHANNEL ISLANDS SITE AUTHORITY                                  |                  |                   |                      | Account Number: |                      |                           |
| Beginning Balance                               | 12/01/2025    |   |                  | 322,160.892       | 10.07                | 3,244,160.18    |                      |                           |
| Accrual Income Div Reinvestment Change in Value | 12/31/2025    | 11,600.85   | 1,150.878        | 323,311.770       | 10.08                | 3,258,982.64    | 0.00                 | 0.00                      |
|   |               |   |                  |                   |                      | 3,221.61        |                      |                           |
| Closing Balance as of                           | Dec31         |   |                  | 323,311.770       | 10.08                | 3,258,982.64    |                      |                           |
| CalTRUST Short Term Fund                        |               | CSU CHANNEL ISLANDS TOWNHOUSE                                       |                  |                   |                      | Account Number: |                      |                           |
| Beginning Balance                               | 12/01/2025    |   |                  | 55,020.145        | 10.07                | 554,052.86      |                      |                           |
| Accrual Income Div Reinvestment Change in Value | 12/31/2025    | 1,981.25  | 196.553          | 55,216.698        | 10.08                | 556,584.32      | 0.00                 | 0.00                      |
|   |               |   |                  |                   |                      | 550.21          |                      |                           |
| Closing Balance as of                           | Dec31         |   |                  | 55,216.698        | 10.08                | 556,584.32      |                      |                           |
| CalTRUST Short Term Fund                        |               | CSU CHANNEL ISLANDS COMMON AREA MAINTENANCE                         |                  |                   |                      | Account Number: |                      |                           |
| Beginning Balance                               | 12/01/2025    |   |                  | 17,604.677        | 10.07                | 177,279.10      |                      |                           |
| Accrual Income Div Reinvestment Change in Value | 12/31/2025    | 633.94  | 62.891           | 17,667.568        | 10.08                | 178,089.09      | 0.00                 | 0.00                      |
|   |               |   |                  |                   |                      | 176.05          |                      |                           |
| Closing Balance as of                           | Dec31         |   |                  | 17,667.568        | 10.08                | 178,089.09      |                      |                           |
| CalTRUST Short Term Fund                        |               | CSU CHANNEL ISLANDS SINGLE FAMILY                                   |                  |                   |                      | Account Number: |                      |                           |
| Beginning Balance                               | 12/01/2025    |   |                  | 1,272.829         | 10.07                | 12,817.39       |                      |                           |
| Accrual Income Div Reinvestment Change in Value | 12/31/2025    | 45.83   | 4.547            | 1,277.376         | 10.08                | 12,875.95       | 0.00                 | 0.00                      |
|   |               |   |                  |                   |                      | 12.73           |                      |                           |
| Closing Balance as of                           | Dec31         |   |                  | 1,277.376         | 10.08                | 12,875.95       |                      |                           |
| CalTRUST Medium Term Fund                       |               | CSU CHANNEL ISLANDS SITE AUTHORITY                                  |                  |                   |                      | Account Number: |                      |                           |
| Beginning Balance                               | 12/01/2025    |   |                  | 549,254.083       | 9.93                 | 5,454,093.04    |                      |                           |
| Accrual Income Div Reinvestment Change in Value | 12/31/2025    | 19,333.49   | 1,946.978        | 551,201.061       | 9.93                 | 5,473,426.54    | 0.00                 | 0.00                      |
|   |               |   |                  |                   |                      | 0.00            |                      |                           |
| Closing Balance as of                           | Dec31         |   |                  | 551,201.061       | 9.93                 | 5,473,426.54    |                      |                           |
| CalTRUST Medium Term Fund                       |               | CSU CHANNEL ISLANDS TOWNHOUSE                                       |                  |                   |                      | Account Number: |                      |                           |
| Beginning Balance                               | 12/01/2025    |   |                  | 163,922.835       | 9.93                 | 1,627,753.75    |                      |                           |
| Accrual Income Div Reinvestment Change in Value | 12/31/2025    | 5,770.01  | 581.068          | 164,503.903       | 9.93                 | 1,633,523.76    | 0.00                 | 0.00                      |
|   |               |   |                  |                   |                      | 0.00            |                      |                           |
| Closing Balance as of                           | Dec31         |   |                  | 164,503.903       | 9.93                 | 1,633,523.76    |                      |                           |
| CalTRUST Medium Term Fund                       |               | CSU CHANNEL ISLANDS COMMON AREA MAINTENANCE                         |                  |                   |                      | Account Number: |                      |                           |
| Beginning Balance                               | 12/01/2025    |   |                  | 111,657.416       | 9.93                 | 1,108,758.14    |                      |                           |
| Accrual Income Div Reinvestment Change in Value | 12/31/2025    | 3,930.29  | 395.800          | 112,053.216       | 9.93                 | 1,112,688.43    | 0.00                 | 0.00                      |
|   |               |   |                  |                   |                      | 0.00            |                      |                           |
| Closing Balance as of                           | Dec31         |   |                  | 112,053.216       | 9.93                 | 1,112,688.43    |                      |                           |
| CalTRUST Medium Term Fund                       |               | CSU CHANNEL ISLANDS SINGLE FAMILY                                   |                  |                   |                      | Account Number: |                      |                           |
| Beginning Balance                               | 12/01/2025    |   |                  | 8,896.341         | 9.93                 | 88,340.67       |                      |                           |
| Accrual Income Div Reinvestment Change in Value | 12/31/2025    | 313.15  | 31.536           | 8,927.877         | 9.93                 | 88,653.82       | 0.00                 | 0.00                      |
|   |               |   |                  |                   |                      | 0.00            |                      |                           |
| Closing Balance as of                           | Dec31         |   |                  | 8,927.877         | 9.93                 | 88,653.82       |                      |                           |
| CalTRUST Medium Term Fund                       |               | CSU CHANNEL ISLANDS SITE AUTHORITY ANACAPA UG PHASE 2 TOWNHOMES     |                  |                   |                      | Account Number: |                      |                           |
| Beginning Balance                               | 12/01/2025    |   |                  | 3,994.148         | 9.93                 | 39,661.89       |                      |                           |
| Accrual Income Div Reinvestment Change in Value | 12/31/2025    | 140.59  | 14.158           | 4,008.306         | 9.93                 | 39,802.48       | 0.00                 | 0.00                      |
|   |               |   |                  |                   |                      | 0.00            |                      |                           |
| Closing Balance as of                           | Dec31         |   |                  | 4,008.306         | 9.93                 | 39,802.48       |                      |                           |
| CalTRUST Medium Term Fund                       |               | CSU CHANNEL ISLANDS SITE AUTHORITY ANACAPA UG PHASE 2 SINGLE FAMILY |                  |                   |                      | Account Number: |                      |                           |
| Beginning Balance                               | 12/01/2025    |   |                  | 806.635           | 9.93                 | 8,009.89        |                      |                           |
| Accrual Income Div Reinvestment Change in Value | 12/31/2025    | 28.39   | 2.859            | 809.494           | 9.93                 | 8,038.28        | 0.00                 | 0.00                      |
|   |               |   |                  |                   |                      | 0.00            |                      |                           |
| Closing Balance as of                           | Dec31         |   |                  | 809.494           | 9.93                 | 8,038.28        |                      |                           |

**DETAIL OF TRANSACTION ACTIVITY**

| Activity Description            | Activity Date | Amount (\$)   | Amount in Shares | Balance in Shares | Price per Share (\$)       | Balance(\$)  | Average Cost Amt(\$) | Realized Gain/(Loss) (\$) |
|---------------------------------|---------------|---|------------------|-------------------|----------------------------|--------------|----------------------|---------------------------|
| CalTRUST Medium Term Fund       |               | CSU CHANNEL ISLANDS SITE AUTHORITY ANACA<br>PA UG PHASE 2 CAM |                  |                   | Account Number: [REDACTED] |              |                      |                           |
| Beginning Balance               | 12/01/2025    |   |                  | 19,444.281        | 9.93                       | 193,081.71   |                      |                           |
| Accrual Income Div Reinvestment | 12/31/2025    | 684.43  | 68.925           | 19,513.206        | 9.93                       | 193,766.14   | 0.00                 | 0.00                      |
| Change in Value                 |               |   |                  |                   |                            | 0.00         |                      |                           |
| Closing Balance as of           | Dec31         |   |                  | 19,513.206        | 9.93                       | 193,766.14   |                      |                           |
| CalTRUST Liquidity Fund         |               | CSU CHANNEL ISLANDS SITE AUTHORITY                            |                  |                   | Account Number: [REDACTED] |              |                      |                           |
| Beginning Balance               | 12/01/2025    |   |                  | 1,621,715.430     | 1.00                       | 1,621,715.43 |                      |                           |
| Accrual Income Div Reinvestment | 12/31/2025    | 5,375.59  | 5,375.590        | 1,627,091.020     | 1.00                       | 1,627,091.02 | 0.00                 | 0.00                      |
| Change in Value                 |               |   |                  |                   |                            | 0.00         |                      |                           |
| Closing Balance as of           | Dec31         |   |                  | 1,627,091.020     | 1.00                       | 1,627,091.02 |                      |                           |
| CalTRUST Liquidity Fund         |               | CSU CHANNEL ISLANDS TOWNHOUSE                                 |                  |                   | Account Number: [REDACTED] |              |                      |                           |
| Beginning Balance               | 12/01/2025    |   |                  | 730,057.400       | 1.00                       | 730,057.40   |                      |                           |
| Accrual Income Div Reinvestment | 12/31/2025    | 2,419.96  | 2,419.960        | 732,477.360       | 1.00                       | 732,477.36   | 0.00                 | 0.00                      |
| Change in Value                 |               |   |                  |                   |                            | 0.00         |                      |                           |
| Closing Balance as of           | Dec31         |   |                  | 732,477.360       | 1.00                       | 732,477.36   |                      |                           |
| CalTRUST Liquidity Fund         |               | CSU CHANNEL ISLANDS COMMON AREA MAINTENANCE                   |                  |                   | Account Number: [REDACTED] |              |                      |                           |
| Beginning Balance               | 12/01/2025    |   |                  | 456,650.790       | 1.00                       | 456,650.79   |                      |                           |
| Accrual Income Div Reinvestment | 12/31/2025    | 1,513.69  | 1,513.690        | 458,164.480       | 1.00                       | 458,164.48   | 0.00                 | 0.00                      |
| Change in Value                 |               |   |                  |                   |                            | 0.00         |                      |                           |
| Closing Balance as of           | Dec31         |   |                  | 458,164.480       | 1.00                       | 458,164.48   |                      |                           |
| CalTRUST Liquidity Fund         |               | CSU CHANNEL ISLANDS SINGLE FAMILY                             |                  |                   | Account Number: [REDACTED] |              |                      |                           |
| Beginning Balance               | 12/01/2025    |   |                  | 27,386.890        | 1.00                       | 27,386.89    |                      |                           |
| Accrual Income Div Reinvestment | 12/31/2025    | 90.78   | 90.780           | 27,477.670        | 1.00                       | 27,477.67    | 0.00                 | 0.00                      |
| Change in Value                 |               |   |                  |                   |                            | 0.00         |                      |                           |
| Closing Balance as of           | Dec31         |   |                  | 27,477.670        | 1.00                       | 27,477.67    |                      |                           |



### 2025 CalTRUST Closures

The CalTRUST Funds will be closed for trading on the following days:

| <b>Date</b>       | <b>Holiday</b>                       |
|-------------------|--------------------------------------|
| January 1, 2025   | New Year's Day                       |
| January 20, 2025  | Martin Luther King, Jr. Day          |
| February 17, 2025 | Presidents' Day                      |
| April 18, 2025    | Good Friday                          |
| May 26, 2025      | Memorial Day                         |
| June 19, 2025     | Juneteenth National Independence Day |
| July 4, 2025      | Independence Day                     |
| September 1, 2025 | Labor Day                            |
| October 13, 2025  | Indigenous Peoples Day               |
| November 11, 2025 | Veterans Day                         |
| November 27, 2025 | Thanksgiving Day                     |
| December 25, 2025 | Christmas Day                        |

The CalTRUST Funds will have early closures on the following days:

| <b>Date</b>       | <b>Holiday</b>              |
|-------------------|-----------------------------|
| April 17, 2025    | Day Before Good Friday      |
| May 23, 2025      | Friday Before Memorial Day  |
| July 3, 2025      | Day Before Independence Day |
| November 28, 2025 | Day Following Thanksgiving  |
| December 24, 2025 | Christmas Eve               |
| December 31, 2025 | New Year's Eve              |



## **AUDIT REPORT #24-05 BRIEF**

### **Background**

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

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

### **Overall Conclusion**

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

### **Status as March 12, 2026 – All Recommendations (6/6) are Completed and Closed.**

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

- 1a - Perform a comprehensive review of the services provided to the SA, develop a plan to recover the value for the services provided, and document that.
  - Completion Date: January 12, 2026
  - Status: **CLOSED**.
- 1b - Develop a comprehensive update to the Cost Allocation Plan and execute a business service agreement between the two entities that outlines the various services provided by the university. The business service agreement will be based on the updated Cost Allocation Plan.
  - Completion Date: January 12, 2026
  - Status: **CLOSED**.

#### 3. Reserves

- 3a - Update the university reserve policy as it applies to the SA to better reflect the operations and practices of the state entity.
  - Completion Date: December 2, 2025
  - Status: **CLOSED**
- 3b - Maintain reserves in accordance with the updated reserve policy.
  - Completion Date: December 2, 2025
  - Status: **CLOSED**

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**CONFIRMATION OF DATE FOR STRATEGIC PLANNING WORKSHOP AND AUTHORIZE BUDGET AMENDMENT IN THE AMOUNT OF \$15,000 TO FY 2025/26 SITE AUTHORITY BUDGET TO FUND A CONTRACT WITH RAFTELIS TO PROVIDE FACILITATION SERVICES FOR WORKSHOP**

**BACKGROUND**

At the September 22, 2025, Site Authority Board meeting, the board directed staff to coordinate a strategic planning workshop to address long-term priorities and areas of focus, including capital improvements and community engagement. The board emphasized the importance of revisiting the mission and objectives of the Site Authority (SA) based on the enabling legislation that created the SA, and maintaining a focus on governance rather than operational matters. It was then determined that the workshop should be scheduled in conjunction with a regular Board meeting, subject to open meeting requirements of the Bagley-Keene Act.

Staff solicited proposals from capable firms to facilitate the workshop which will include staff presentations on background and context as well as dialogue among the Board for discussion and direction. Staff seeks discussion and direction on the following items related to the workshop:

- 1) Discuss the proposed time and location for the workshop. Upcoming 2026 SA \*Board meetings are as follows:
  - Monday, June 22, 11:30 a.m.
  - Monday, September 14, 6:00 p.m.
  - Monday, December 7, 11:30 a.m.

*\*All 2026 board meetings are scheduled to be held at the John Spoor Broom Library.*

- 2) Approve a budget amendment in the amount of \$15,000 allocating funding Site Authority unreserved fund balance to budget line SA Operations/Professional Services for facilitation services.

**DISCUSSION**

The Site Authority (SA) Board previously discussed conducting a workshop to revisit the mission and objectives of the SA. Using facilitators in strategic workshops is beneficial for objectively leading groups through strategic planning sessions and a widely accepted best practice across multiple professional disciplines. To identify facilitators to lead a strategic planning workshop, staff solicited proposals from reputable firms to provide this service.

Three firms submitted proposals which were evaluated by staff for: demonstrated history of success with facilitating strategic planning, prior work and knowledge of public agencies, outlined approach or scope of work and reasonableness of cost of the service(s).

After Site Authority staff reviewed, analyzed and scored each of the proposals, staff recommends the SA Board authorize staff to execute a contract with Raftelis to provide facilitation services. Raftelis has a deep knowledge of strategic planning and has successfully completed numerous strategic planning sessions for public entities.

According to Raftelis, over the years they have facilitated countless group exercises including governing body and staff retreats and goal setting conversations. Raftelis excels at navigating complex interpersonal dynamics within an organization to ensure that its employees are aligned to carry out its vision. Their knowledgeable facilitators create an atmosphere in which all parties are engaged, all voices are heard, and people of all backgrounds find common ground.

The SA board had previously discussed holding the ½ day strategic planning session in conjunction with a SA board meeting. The dates of the 2026 SA board meetings are noted above, with the next SA board meeting scheduled for Monday, June 22, 2026. Staff is seeking SA Board confirmation that the June 22, 2026 meeting is the desired date for the workshop, which could occur prior to the board meeting. Alternatively, the Board could select any reasonable date in the foreseeable future to conduct the workshop.

Staff is also requesting a budget amendment to fund the contract for facilitation services. The proposed cost of the contract with Raftelis outlined in their proposal is \$13,900. There is insufficient funding allocated in the FY 2025/2026 budget to cover this expense therefore staff is requesting an allocation from SA fund balance, in the amount of \$15,000 be appropriated to SA Operations/Professional Services (613801-XSA28-9CSA16).

Recommendations:

1. Discuss and provide direction on the proposed workshop date and location of June 22, 2026, at the John Spoor Broome Library
2. Authorize a budget amendment in the amount of \$15,000 from SA fund balance to 613801-XSA28-9CSA16 to fund a contract with Raftelis for facilitation services.

## **ATTACHMENT**

Proposal from Raftelis for Facilitation Services

February 26, 2026

Troy Brown  
General Manager, Site Authority  
Vice President, Business & Financial Affairs Office  
California State University Channel Islands  
1 University Drive  
Camarillo, CA 93012

**Subject: Proposal for Facilitation Services**

Dear Mr. Brown:

We appreciate the California State University Channel Islands (CSUCI) Site Authority's (Authority) interest in engaging a facilitator for an Authority Board retreat. The retreat will be held on a mutually acceptable date in the next few months. The purpose of this letter is to discuss the potential for this engagement. This is envisioned as a half-day retreat of the seven-member Board. We have two facilitators available for this engagement, depending on the schedule. We have attached their resumes.

## Background

The Authority was created by the California Legislature at the time that the CSUCI campus site was acquired. The purpose of the Authority is to foster redevelopment of the site and to financially support further development of the CSUCI campus. The Authority is empowered with local government authority for the community development areas of the campus, including land use. The Authority's objectives, as stated in its Onboarding Packet for new Board members, are to:

- Facilitate the optimal use of the former hospital site by the CSU, as well as other compatible uses, and mitigate the onsite and offsite impacts of those uses.
- Promote development and redevelopment of the site through tax incentives while reserving the site.
- Provide income for further development of the campus.
- Provide desirable economic, cultural, and social benefits to the region.
- Provide revenue-generating authority to achieve the development and other beneficial educational uses of the campus and its environs.
- Plan for, finance, and carry out the reuse of the former hospital site in a cooperative, coordinated, balanced, and decisive manner.

The Authority has created university-related commercial and residential programs that provide revenue to support campus development. These include University Glen development, which features 658 residential units and a town center with retail and commercial services, and the Anacapa Canyon development with 598 units and an amenities center. Other plans are underway. The Authority serves as the landlord for these properties.

The Board consists of four representatives of the Trustees of the California State University and three representatives from the County of Ventura (two members of the Board of Supervisors and one representative from the cities of Ventura County). The Authority appoints a General Manager.

There has been interest in clarifying the role of the Board, determining alternate methods of handling inquiries and complaints from tenants of the properties managed by the Authority, and identifying ways of ensuring that the Board can focus on its policy and governing role for the efficiency and effectiveness of the Authority and Board members.

## Approach

We believe in fully supporting the retreat from beginning to end, from collaboratively planning the agenda to providing a final deliverable that summarizes the results. We have described the key activities as follows:

### Activity 1: Begin Engagement and Gather Information

Our facilitator will begin by meeting with you to ensure we understand the intended outcomes of the retreat, including the specific topics you wish to cover.

**REVIEW INFORMATION.** We will seek information about the Board, how complaints are handled, what alternatives have been explored to date, and other relevant information to help prepare for the 2026 retreat.

**BOARD QUESTIONNAIRE.** In advance of the retreat, we will administer a short, online questionnaire to Board members. This will help us understand what their concerns are and what they hope will result from a half-day retreat. The survey will include questions such as:

- What key accomplishments of the Site Authority over the past year stand out for you?
- What do you view as the primary role of the Board?
- What changes would you like to see in how the Board spends its time?
- Are there strategies or resources that you think would help the Site Authority and Board be more efficient?
- What may be most helpful to discuss during the retreat?

We will consolidate the feedback received.

### Activity 2: Prepare For and Facilitate Board Retreat

We will then design the retreat and prepare a draft agenda, slide deck, and other materials to aid the discussions. Our facilitator will review the draft materials with you and finalize them based on your feedback.

The retreat will be designed to facilitate open dialogue among members of the Board and the General Manager. During the session, the primary role of the facilitator is to ensure that the environment is respectful and conducive to open and constructive discussion so that the established objectives are ultimately met.

Within one week after the retreat, we will provide a summary report documenting the results.

# Fee

The total fixed fee to complete the scope of work outlined in this proposal is \$13,900, which includes all professional fees and expenses for Raftelis.

To hold the date, a non-refundable deposit of \$5,000 (paid to Raftelis Financial Consultants) will be invoiced upon signing of the agreement. The balance will be invoiced upon completion of the workshop.

We look forward to the opportunity to serve the California State University Channel Islands Site Authority. If you have any questions, please do not hesitate to contact Jan Perkins using the following contact information:

Jan Perkins, Vice President  
Phone: 949.202.8870 / Email: jperkins@raftelis.com

Sincerely,



**Michelle Ferguson**  
*Executive Vice President*

The California State University Channel Islands Site Authority accepts the terms of this engagement letter and proposal at a cost of \$13,900.

|                          |              |
|--------------------------|--------------|
| Approved: _____          | Date: _____  |
| Name of Signatory: _____ | Title: _____ |

# Jan Perkins ICMA CM

FACILITATOR  
**Vice President**

## PROFILE

Jan has over 30 years of management experience in local government. She served in several California and Michigan jurisdictions, including as City Manager in Fremont and Morgan Hill, California. She also served the cities of Santa Ana, California, as Assistant City Manager; Grand Rapids, Michigan, in various analyst roles and Deputy City Manager; and Adrian, Michigan, as Community Development Director and Assistant City Administrator.

Jan is an expert facilitator and organization development consultant. She provides consulting assistance to government leaders in organizational analysis, leadership development, facilitation, strategic planning, team building, executive performance evaluation, and policy board/staff effectiveness.

Jan has held leadership positions in professional associations, is a frequent speaker at professional conferences, and has received awards from professional and civic associations. In 2016, Jan was honored by ICMA with its Distinguished Service Award, the Lifetime Achievement Award from Women Leading Government, and a Lifetime Achievement Award from her MPA alumni association, the KUCIMATs. She has authored articles on leadership, communications, executive performance evaluation, ethics, and successful hiring strategies.

Jan holds an undergraduate degree in sociology and a Master of Public Administration from the University of Kansas. She completed the Program for Senior Executives in State and Local Government from Harvard University and is an ICMA Credentialed Manager. She is a founding board member of Women Leading Government, chaired ICMA committees, was President of the Alameda County City Managers Association, is a Past President and current member of the California City Management Foundation, and is a Fellow with the National Academy for Public Administration.

Jan’s personal objective is to help local government leaders be their best, encourage young people to enter local government as a career and thrive in it, and to foster good governance at the local level. Jan believes in valuing all individuals, doing our best in all we do, collaborating with others to solve problems, and planning for the future.



## Specialties

- Strategic planning and facilitation
- Organization development advisor
- Organization design
- Performance management
- Change management
- Executive coaching
- Elected official/executive relationships

## Professional History

- Raftelis: Vice President (2023-present)
- Management Partners: Vice President, Senior Partner, Partner (2005-2022); Managing Director, Baker Tilly, through acquisition of Management Partners (2022-2023).
- City of Fremont, CA: City Manager/Acting City Manager (1993-2005)
- City of Morgan Hill, CA: City Manager (1990-1993)
- City of Santa Ana, CA: Assistant City Manager (1984-1990)
- City of Grand Rapids, MI: Deputy City Manager (1981-1984), Analyst (1975-1979)
- City of Adrian, MI: Community Development Director/Assistant City Administrator (1979-1981)

## Education

- Master’s Degree in Public Administration - University of Kansas (1976)
- Bachelor’s Degree in Sociology - University of Kansas (1974)

## Certifications

- Certificate from Harvard University’s Program for Senior Executives in State and Local Government
- ICMA Credentialed Manager

## Professional Memberships

- ICMA
- Women Leading Government, founding board member
- California City Management Foundation, Past President

# Nancy Hetrick

FACILITATOR  
**Vice President**

## PROFILE

Nancy has nearly 30 years of experience as a local government management consultant and practitioner. Her lifelong commitment to the value and importance of public service underscores her work with local government clients. She invests time to understand both the human dynamic and the systems and culture within an organization to ensure project outcomes that will best service the unique needs of the organization.

Nancy has extensive experience as a facilitator and trainer. She has worked with both elected and appointed officials from jurisdictions throughout the western United States to conduct goal setting, develop strategic plans, and prioritize service delivery. She has led engaging strategic planning processes that sharpen focus while strengthening teamwork. The strategic plans that are developed offer a meaningful and implementable road map for the organizations she serves. In addition, Nancy has worked with leadership teams in all local government service areas to improve team effectiveness.

In addition to her work in organizational development and strategic planning, Nancy has led hundreds of local government consulting engagements spanning all areas of general management consulting support, including executive recruitment, organization assessment, workforce and succession planning, performance management system design, and financial sustainability planning.

Nancy is active in professional associations that support the advancement of local government professionals. She served as the President of the Municipal Management Association of Northern California (MMANC), founded the Women’s Leadership Summit, and sits on the board of Cal-ICMA, where she chairs the Cal-ICMA Talent Initiative. She continues to support the success of MMANC and its sister association, the Municipal Management Association of Southern California (MMASC), and delivers webinars and conference sessions for a variety of professional associations, including ICMA, the California Special Districts Association, the California Public Employers Labor Relations Association (CALPELRA), MMANC, and MMASC.

Nancy studied political science with a concentration in public administration as an undergraduate and continued her studies in a Master of Public Administration program. She has participated in an executive leadership program and received certifications in leadership and style assessment tools such as the Myers-Briggs Type Indicator (MBTI), DiSC, and the CPI 260 Psychological Inventory.



## Specialties

- Strategic planning and facilitation
- Organizational culture and team building
- Organizational design
- Governance strategy and support
- Performance management
- Workforce planning and development

## Professional History

- Raftelis: Vice President (2023-present)
- Baker Tilly LLC: Managing Director (through acquisition) 2022-2023
- Management Partners: Vice President, Partner, Senior Manager, Senior Management Advisor (2006-2022)
- County of San Mateo, County Manager’s Office: Principal Management Analyst, Management Analyst III (2001-2006)
- Management Partners: Management Advisor (1996-2001)
- Norman Roberts and Associates (Executive Recruiters): Research Associate (1995-1996)

## Education

- Coursework complete toward Master of Public Administration, California State University, San Francisco (1996-1997)
- Bachelor of Arts, Political Science with concentration in Public Administration, California State University, Chico (1994)

## Certifications

- Myers-Briggs Type Indicator
- DiSC
- CPI 260 California Psychological Inventory

## Professional Memberships

- ICMA, member; past trainer for the Center for Performance Measurement
- Cal-ICMA, board member, Talent Initiative Chair
- Women Leading Government, member
- Municipal Management Association of Northern California, Past President, founder, Women’s Leadership Summit



California State  
University

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Agenda Item #15  
Information Item  
March 23, 2026

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## **UNIVERSITY GLEN GOVERNANCE STRUCTURE UPDATE**

Staff recommends this item be removed from the agenda.