

California State University Channel Islands
SITE AUTHORITY

Minutes of Meeting
August 6, 2001

The California State University Channel Islands Site Authority met on Monday, August 6, 2001, at 11:00 a.m. The meeting was held in the Administration Building, California State University Channel Islands, One University Drive, Camarillo. Chairman Jim Considine called the meeting to order.

Members Present:

R. J. (Jim) Considine, Chair
Frank Schillo, Vice Chair
Laurence Gould
Kathy Long
Richard Rush
Richard West

Chairman Considine welcomed CSUCI President Richard Rush as a member of the Site Authority and the Financing Authority.

Mr. Richard West moved to approve the Minutes of the meeting of April 9, 2001, and April 26, 2001. Ms. Kathy Long seconded the motion and it carried unanimously.

The Public Comment Period was opened pursuant to Government Code section 11125.7. Chairman Considine called for comments and, hearing none, closed the Public Comment Period.

Chairman Considine welcomed new CSUCI faculty members present for the meeting, and President Rush introduced them: William Adams, Frank Barajas, Lillian Castaneda, Ivona Grzegorzcyk, Philip Hampton, Joan Karp, Jacque Kilpatrick, Dennis Muraoka and Ching-Hua Wang. President Rush announced that Dr. Alexander McNeill has been appointed Vice President of Academic Affairs and will officially begin his duties on September 1st, and that searches are underway for four other senior positions. President Rush said that since his arrival he has been meeting people in the community and region, registering their expectations and comments.

Mr. Patrick Drohan gave a status report on the East Campus Project and said the backbone infrastructure is well under way. Senate Bill 323 (O'Connell) pertaining to the transfer of property (75 acres) is progressing with no problems anticipated. Ken High will probably represent the Site Authority in negotiations with the landowner once SB 310 is passed and takes effect.

Chairman Considine introduced Bruce Richardson who acted as Site Authority Counsel and Secretary in Bill Knight's absence.

Mr. Rick Leffingwell provided an update on infrastructure financing. Mr. Nikoai Sklarnoff of Salomon Smith Barney (a subsidiary of Citigroup), lead underwriter for infrastructure development, provided an overview of the bond structuring/financing for the East Campus. The first-of-its-kind funding structure will be used to sell approximately \$50 million in revenue bonds for CSUCI. Mr. West moved to approve Resolution SA 01-08-01, "Vertical Financing Phases I and II – Rental Housing Revenue Bonds." Mr. Frank Schillo seconded the motion. The motion passed on the following 5:0:1 vote: Ayes: Mr. Considine, Mr. Schillo, Dr. Rush, Ms. Long, Mr. West. Noes: None. Abstentions: Mr. Laurence Gould.

Mr. Schillo moved to approve Resolution SA 01-08-02, Vertical Financing Phase I – For Sale Housing Construction Loan." Dr. Rush seconded the motion. The motion passed on the following 5:0:1 vote: Ayes: Mr. Considine, Mr. Schillo, Dr. Rush, Ms. Long, Mr. West. Noes: None. Abstentions: Mr. Gould.

Ms. Long welcomed President Rush to the Site Authority/Financing Authority Boards.

There being no further business to come before the Board, Mr. Gould moved to adjourn the meeting at 12:00 p.m. Mr. West seconded the motion.

APPROVED at the Authority's October 1, 2001 Meeting:

CALIFORNIA STATE UNIVERSITY, CHANNEL ISLANDS SITE AUTHORITY

Dated: 10/31/01



William G. Knight, Secretary