

**California State University Channel Islands
SITE AUTHORITY**

**Minutes of
Special Teleconferenced Meeting
January 27, 2003**

The California State University Channel Islands Site Authority met on Monday, January 27, 2003, at 11:30 a.m. The special teleconferenced meeting was held pursuant to Government Code Section 11123 and could be attended at the CSU Channel Islands Administration Building, Banquet Room, One University Drive, Camarillo, where the session was audible. Chairperson Long presided and called the meeting to order.

Members Present:

Richard Rush

Members Present Via Telephone:

Kathy Long, Chairperson
R. J. (Jim) Considine, Vice Chairperson
Debra Farar
Richard West
John Flynn (*Alternate, joined the call at approximately 11:40*)

Others Present:

Joanne Coville
George Dutra
Steve Raskovitch
Bill Knight
Rhonda Tyacke

Others Present Via Telephone:

Andy Jones
Richard Leffingwell
Jeff Minter
Nikolai Sklaroff
Todd Mitchell

Mr. Jones called the roll of members and confirmed a quorum was present.

Dr. Rush moved to approve the Minutes of the December 9, 2002 meeting. The motion was seconded by Dr. Farar and it carried unanimously.

The public comment period was opened pursuant to Government Code Section 11125.7. Mr. Knight commented that it was nice hearing everyone again. There being no further comments, Chairperson Long closed the public comment period.

Mr. Leffingwell reviewed the request for approval of Bond Anticipation Note (BANs) Financing in a Not-To-Exceed Amount of \$13,000,000 for CSUCI Approved West Campus Academically-Related Projects. At its October 21, 2002 meeting, the Authority approved the use of east campus revenues to fund several academically related projects. A financing structure was developed to provide the needed cash through the issuance of BANs, the proceeds of which would be lent to the Site Authority to be used to begin these projects. The BANs would be issued at a relatively low interest rate and would be refunded at a later time with an issuance of long-term bonds that would be repaid by surplus revenues of the Site Authority.

Because this transaction is dependent upon the revenues of the east campus, Mr. Minter briefly reviewed the project status of the east campus. All Phase I For-Sale homes are sold, with closings continuing through early February. 116 of the 148 For-Lease units have been rented or pre-leased. The rental program is going quite well and all units should be rented prior to the final Phase I completion date at the end of February. Phase II is underway in terms of infrastructure. Paving of the roads is scheduled for the second week of February which will then provide full access to the construction site. With respect to the Town Center project, final cost estimates will soon be available and the bid phase will then begin. Construction is scheduled to start this summer on a similar timeline as the construction of the new library.

Mr. Considine moved to approve the “Resolution of the Governing Body of the CSUCI Site Authority Approving the Form and Authorizing the Execution of A Loan Agreement, an Official Statement and a Note Purchase Contract, and Authorizing Related Actions.” Dr. Farar seconded the motion. The motion carried on the following 6:0:0 vote: Yes: Kathy Long, Jim Considine, Debra Farar, Richard Rush, Richard West, John Flynn; No: None; Abstentions: None.

Mr. Minter presented information regarding an administrative adjustment in the University Glen Phase II sales prices. Phase II sales prices will have an additional increase of 2% for a total of 10% above the Phase I prices. The increase comes at the request of the bank and is also due to the escalation of housing prices in the Camarillo area. Even with this increase, prices are still in excess of 15% below 80% of the market. A housing assistance fund is available to help faculty and staff who may have difficulty paying for a University Glen home.

Chairperson Long then announced the meeting open to a Member Forum. Dr. Rush reported that approximately 70 faculty candidates had been interviewed last week for 25 open positions. He also noted that the Western Association of Schools and Colleges site team will be visiting the campus next week as step 2 of 4 in the accreditation process. He is confident that the visit will go well.

There being no further business to come before the Board, Chairperson Long adjourned the meeting at 11:54 a.m.

APPROVED BASED ON 7/7/2003 MEETING MINUTES:

California State University Channel Islands Site Authority



Signed: _____
Secretary to the Site Authority

7/7/2003
Dated: _____