

**California State University Channel Islands
SITE AUTHORITY**

November 15, 2004

M-I-N-U-T-E-S

The California State University Channel Islands Site Authority met on Monday, November 15, 2004. The meeting was held in the Training Room of the new Administration Building, California State University Channel Islands (CSUCI), One University Drive, Camarillo.

Chairperson Considine presided and called the meeting to order at 11:40 a.m. Roll call was given and all members were present except for Supervisor Kathy Long.

Members Present:

R. J. (Jim) Considine, Jr., Chairperson
Charlotte Craven, Vice Chairperson
Debra Farar
Linda Parks
Richard Rush
Richard West

Members Absent:

Kathy Long

Others Present:

Karen Carr, Legal Counsel to the Site Authority
Joanne Coville, CSUCI
Robert Eaton, CSU Chancellor's Office
Dennis Hordyk, CSU Chancellor's Office
Colleen Nickles, CSU Chancellor's Office
David Rosso, CSU Chancellor's Office
Elvyra San Juan, CSU Chancellor's Office
Elizabeth Velasco, Secretary to the Site Authority
Deborah Wylie, CSUCI

Chair Considine called for the approval of the minutes of the May 10, 2004 and July 26, 2004 meetings. Ms. Farar moved to approve the minutes, Dr. Rush seconded, and the motion carried unanimously.

The public comment period was opened pursuant to Government Code Section 11125.7. Chair Considine called for comments, and there being none, he closed the public comment period of the CSU Channel Islands Site Authority meeting.

Chair Considine called for board member comments, and there being none, he moved to Item 5.

Dr. Rush reported on current events at the University, and in particular remarked on a very important visit in mid-October by the Western Association of Schools and Colleges (WASC) Visiting Team. The WASC Visiting Team conducted the Educational Effectiveness Review which is a partial fulfillment of the requirements for Initial Candidacy. Dr. Rush explained that the visit appeared to go well; however, the Visiting Team had not yet issued their report. Meanwhile, enrollment is strong and the campus is exceeding its enrollment targets. There are currently 2,100 students approximately (roughly 1,690 FTES). Dr. Rush took a moment to thank Mr. West and Chancellor Reed for their continued support, for without it the University's goals could not be realized. Also noteworthy, Dr. Rush reported that the University co-hosted an event with the U.S. Olympic Committee which brought several 2004 Olympic and Para-Olympic athletes to campus on October 8th. The President's Dinner held on October 30th at the Embassy Suites Mandalay Bay Beach Resort was also successful, with close to 300 people in attendance.

Ms. San Juan began the Construction Status Update by introducing Evelyn Johnson as the new Unidev on-site project manager. The key items addressed in Ms. San Juan's report were:

- Phase 1B is complete and fully occupied and close out of finances are pending.
- Phase 1C grading and neighborhood infrastructure is 30% complete; 247 units will be completed by October 2005.
- Resale of homes; four homes have been repurchased by the Site Authority, of which three have been resold and one is pending in escrow, and two other homes are pending repurchase and resale by the Site Authority.
- Phases D and E comprise 192 for-sale units; the design phase for Phase 1D will be completed in May 2005.
- Town Center is well under construction, approximately 40% complete and set for completion in May 2005.

Ms. San Juan also reported on the Broome Library Project, noting that the library has now been restructured as a Design/Build project, under the supervision of Foster and Partners, London. There are two remaining teams competing for the project, Barnhart Construction and PCL Construction; Soltek Pacific recently dropped out of the bid competition. Each team is expected to submit technical and cost proposals by December 7, 2004 and it is anticipated that in mid-December the results will be publicly announced and the cost proposals made public. Teams must provide responsive proposals within the advertised construction budget estimate of \$44 million. The successful proposal will be presented to the Site Authority for approval at a special meeting to be scheduled. The Library construction is anticipated to begin March 1, 2005 and completed by the end of 2007.

Mr. Hordyk presented Item 7, Resolution No. 04-11-01, Resolution to Establish Standing Delegations for Signature Authority on Behalf of the Site Authority. Mr. Hordyk explained that this resolution changes the signature authority delegation to specific positions rather than to particular individuals. Ms. Craven moved to approve Resolution No. 04-11-01, Ms. Farar

seconded and the motion carried unanimously. AYES: Considine, Craven, Farar, Parks, Rush, West; NOES: None; ABSTENTIONS: None.

Mr. Hordyk reported on the bond financings and provided the figures for the 2004 revenue bond sales as follows:

- CSUCI Financing Authority Revenue Bonds Series 2004A (For-Sale Housing Construction) - Final Principal Amount = \$44,500,000
- CSUCI Financing Authority Revenue Bonds Series 2004A (Rental Housing and Town Center) – Final Principal Amount = \$50,735,000
- CSUCI Financing Authority Revenue Bonds Series 2004B (Taxable) (Rental Housing and Town Center) – Final Principal Amount = \$4,015,000

The total debt outstanding for the CSU Channel Islands Faculty/Staff Housing is \$195,525,000 as outlined below:

2001 Infrastructure	\$49,460,000
2001 Rental	\$46,815,000
2004 Rental/Town Center	\$54,750,000 (\$50,735,000 tax-exempt/\$4,015,000 taxable)
2004 For-Sale	\$44,500,000
Total	\$195,525,000

Dr. Rush reported that Measure B, the ballot initiative to increase sales taxes by one half cent to improve roads and highways in Ventura County, was not approved on November 2nd. He is currently looking at other opportunities and is going forward with the plans to acquire land for the campus entrance road.

Ms. Coville presented the Financial Update for the first quarter for University Glen and Alliance Residential Management. With regard to the rentals, she reported that they are 98.5% occupied. Homes are selling from \$240K to just under \$400K and rentals are at 90% of the market. University Glen management is now having regular meetings with the newly formed Homeowners Advisory Council and is working with a consultant on special taxes. Ms. Coville reported on other day-to-day issues.

There being no further business to come before the Board, the meeting adjourned at 12:00 p.m.

APPROVED:

California State University Channel Islands Site Authority



Signed: _____
Secretary to the Site Authority

Dated: 2/14/05