

**California State University Channel Islands  
SITE AUTHORITY**

**Minutes of  
Teleconferenced Meeting  
22 January 2007**

The California State University Channel Islands Site Authority met on Monday, 22 January 2007, at 11:30 a.m. The teleconferenced meeting was held pursuant to Government Code Section 11123 (D) and could be attended at the primary public location for these meetings, CSU Channel Islands University Hall Training Room, One University Drive, Camarillo, where the session was audible. A secondary public location was established at The California State University, Office of the Chancellor, Munitz Room, 401 Golden Shore, Long Beach, California.

Chairperson Farar presided and called the meeting to order at 11:32 a.m.

Members Present at Primary Public Location:

Richard Rush

Members Present Via Telephone:

Debra Farar, Chairperson  
Kathy Long  
Linda Parks, Vice Chairperson  
Richard West

Members Absent:

R. J. (Jim) Considine  
Charlotte Craven

Others Present:

Erik Blaine, CSUCI, Director, University Glen Corporation  
Joanne Coville, CSUCI, Vice President for Finance and Administration  
Rhonda Tyacke, CSUCI, Temporary Recording Secretary

Others Present Via Telephone:

Dennis Hordyk, Assistant Vice Chancellor, Financial Services, CSU Chancellor's Office  
Marlene Jones, Legal Counsel to the Site Authority, CSU Chancellor's Office  
Vi San Juan, Assistant Vice Chancellor, Capital Planning, Design and Construction, CSU Chancellor's Office  
Colleen Nickles, Senior Director, Financing and Treasury, CSU Chancellor's Office

Robert Eaton, Financial Manager, Financing and Treasury, CSU Chancellor's Office  
David Rosso, Chief Land Use Planning & Environmental Review, Capital Planning,  
Design and Construction, CSU Chancellor's Office  
Richard Hiscocks, Bond Counsel from Orrick, Herrington & Sutcliffe  
Dan Cox, Financial Advisor from KNN

Ms. Tyacke called the roll of members and confirmed a quorum was present.

Chair Farar called for the approval of the minutes of the 13 November 2006 meeting. Mr. West moved to approve the minutes, Dr. Rush seconded, and the motion carried unanimously. AYES: Farar, Long, Parks, Rush, West; NOES: None; ABSTENTIONS: None.

Dr. Farar opened the public comment period pursuant to Government Code Section 11125.7 and called for comments. There being no comments, Dr. Farar closed the public comment period.

Dr. Farar called for board member comments.

Ms. Long reported that she had received from University staff a question and answer document in response to questions from the Homeowners Advisory Council (HAC). She asked whether this information had been provided to the HAC in its complete form and whether there were any other issues raised. Mr. Blaine responded that yes, the same information was given to the homeowners in the same format, and he then met with the HAC and other homeowners regarding the Common Area Management (CAM) budget for 2007. After additional meetings with the HAC, they reached agreement on the increased CAM budget for 2007 which was subsequently approved by the University Glen Board on 14 December 2006. Homeowners have expressed their appreciation for the open process and negotiations regarding this increase.

Moving to Item 5, Dr. Farar called for approval of the Revised 2007 Calendar of Meetings. Ms. Long moved to approve the Revised 2007 Calendar of Meetings, Dr. Rush seconded, and the motion carried unanimously. AYES: Farar, Long, Parks, Rush, West; NOES: None; ABSTENTIONS: None.

Mr. Hordyk presented Item 6, Debt Refinancing proposal. Approval was requested for the sale and acquisition of certain property by the Trustees of the California State University to support refinancing of the outstanding bonds issued to construct faculty/staff housing and related infrastructure at the CSU Channel Islands East Campus. The refinancing will provide significant savings to the Site Authority in the form of lower debt service and the elimination of fees on bank letters of credit. In addition, administrative costs will be reduced and management flexibility improved with the elimination of bank covenants. In order to help facilitate the refinancing of \$195,525,000 in outstanding bonds issued by the CSUCI Financing Authority through the issuance of Systemwide Revenue Bonds by the Trustees of The California State University (CSU), the California State University, Channel Islands Site Authority must approve and enter into facilities purchase agreements with the CSU. Mr. West moved to approve the Debt Refinancing, as presented, along with the accompanying Resolution No. SA-07-01-01, Dr.

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

There being no further business to come before the Board, Dr. Farar adjourned the meeting at 11:42 a.m.

APPROVED:

California State University Channel Islands Site Authority



Signed: \_\_\_\_\_  
Secretary to the Site Authority

Dated: 4/9/2007 \_\_\_\_\_