



**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.

- The University hosted the Dolphin Open House for prospective students and families, and applications are open for Fall 2026 admission.
- The upcoming Channel Islands Tuition Promise was announced, which will cover tuition and mandatory fees for eligible students with demonstrated financial need through a combination of state and federal grants and institutional funding.
- The University is evaluating its institutional identity and considering a visual brand refresh as the campus continues to mature beyond its designation as the newest CSU campus.
- CSU Channel Islands hosted the Southern California Conference for Undergraduate Research, welcoming students and faculty from colleges, universities, and high schools across the region to present undergraduate research.
- CSU Channel Islands hosted its second annual Veterans Day Flag Celebration, with participation from the Ventura County Sheriff's Office Honor Guard, to recognize and honor students, faculty, and staff veterans.

ADJOURNMENT

There being no further business, the meeting was adjourned at 12:45 p.m.

APPROVED

California State University Channel Islands Site Authority Board and California State University Channel Islands Financing Authority Board

<u><i>Christina Sotelo</i></u> <small>Christina Sotelo (Mar 24, 2026 14:15:29 PDT)</small>	<u>03/24/2026</u>
Christina Sotelo, Secretary	Date