

**CSU Institute**  
401 Golden Shore, 5th Floor  
Long Beach, CA 90802-4210

[www.calstate.edu](http://www.calstate.edu)

**MINUTES OF MEETING OF CSU INSTITUTE BOARD**  
**Videoconference**  
October 9, 2024  
10:30 AM

Board of Directors Present

1. Mildred García, Ed.D., Chairperson
2. Dilcie Perez, Ed.D., Secretary
3. Greg Saks, Director
4. Robert Eaton, Director

Staff Present

1. Jeni Kitchell, Assistant Vice Chancellor, Finance and Budget Administration/Controller
2. Kerri Helfrick, Assistant Director, Financial and Budget Administration
3. Michelle Chung, Manager, Short Term and Equipment Finance
4. Syrus En, Director, Short Term and Structured Financing
5. Sherry Pickering, Senior Director Systemwide Financial Standards and Reporting

Chairperson García called the meeting to order at 10:30 AM.

Meeting minutes were taken by Kerri Helfrick.

**Item 1 – CSU Institute Board Minutes – June 11, 2024 (Action)**

Chairperson García queried the Board for comments regarding the June 11, 2024 CSU Institute Board of Directors meeting minutes. Hearing no questions or comments, Chairperson García requested a motion to approve the minutes. Mr. Saks moved to approve the minutes. Mr. Eaton seconded the motion. Approved 4-0.

**Item 2 – Board Appointments (Information)**

Ms. Kitchell informed the Board of Directors of Director Robert Eaton’s appointment to the Board in accordance with the CSU Institute Bylaws.

**Item 3 – Acceptance of June 30, 2023 Audited Financial Statements (Action)**

Ms. Kitchell informed the Board that the CSUI Audit Committee met on September 16, 2024 with KPMG to review the June 30, 2024 audited financial statements. The Audit Committee found no issues associated with the financial statements. Ms. Kitchell stated the Audit Committee approved the statements for presentation to the CSUI Board of Directors. Chairperson García requested a motion to

**CSU Campuses**  
Bakersfield  
Channel Islands  
Chico  
Dominguez Hills  
East Bay

Fresno  
Fullerton  
Humboldt  
Long Beach  
Los Angeles  
Maritime Academy

Monterey Bay  
Northridge  
Pomona  
Sacramento  
San Bernardino  
San Diego

San Francisco  
San José  
San Luis Obispo  
San Marcos  
Sonoma  
Stanislaus


approve the 2023-2024 audited financial statements. Mr. Eaton moved to approve the 2023-2024 audited financial statements. Mr. Saks seconded the motion. Approved 4-0.

**Item 4 – Update on the California State University Commercial Paper Program (Information)**

Mr. En presented the prepared information item as an update for CSU Institute Board of Directors regarding commercial paper activity. Mr. En stated that the commercial paper portfolio has a balance of \$170,942,000 at a weighted average interest rate of 4.15%. The current portfolio is composed of five projects scheduled for long-term Systemwide Revenue Bond financing and two projects financed over short to intermediate term under commercial paper. Since the last report to the Board in June 2024, the portfolio balance has increased by \$237,000 based on series of CP events and activities: amortization of principal for one project subject to shorter term financing through CP and an increase in CP principal from CP rolls. The CP pipeline is expected to decrease by approximately \$24 million in November 2024 due to the payoff of the SRB 2024AB bond and the issuance of CP for two new projects.

Mr. En also stated the CP program is being restructured. The CSU expects to begin directly issuing CP in early March 2025, eliminating the Institute's role. This aligns with the maturity dates of currently issued CP. The restructuring aims to reduce costs, simplify operations, and ensure the program's long-term sustainability.

Meeting was adjourned at 10:39 AM.

  
[Dilcie Perez \(Oct 9, 2024 11:02 PDT\)](#)

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Approved by Dr. Dilcie Perez  
Secretary, CSU Institute Board of Directors

Oct 9, 2024

Date