

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

www.calstate.edu

MINUTES OF MEETING OF CSU INSTITUTE BOARD
Videoconference

June 11, 2024
10:30 AM

Board of Directors Present

1. Mildred García, Ed.D., Chairperson
2. Dilcie Perez, Ed.D., Secretary
3. Steve Relyea, Treasurer
4. Leora Freedman, Director
5. Greg Saks, Director

Staff Present

1. Robert Eaton, Assistant Vice Chancellor, Finance and Treasury
2. Jeni Kitchell, Interim Assistant Vice Chancellor & Controller, Financial Services
3. Kerri Helfrick, Assistant Director, Financial Services Administration
4. Michelle Chung, Manager, Short Term and Equipment Finance
5. Syrus En, Director, Short Term and Structured Financing
6. 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 – February 8, 2024 (Action)

Chairperson García queried the Board for comments regarding the February 8, 2024 CSU Institute Board of Directors meeting minutes. Hearing no questions or comments, Chairperson García requested a motion to approve the minutes. Mr. Relyea moved to approve the minutes. Ms. Freedman seconded the motion. Approved 5-0.

Item 2 – Board Appointments (Information)

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

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

Item 3 - Conflict of Interest Forms and Certificate of Designated Representatives (Information)

Ms. Kitchell informed the Board that the annually signed conflict of interest forms and the certificate of designated representatives will be routed for signature.

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

Mr. Eaton presented the prepared information item as an update for CSU Institute Board of Directors regarding commercial paper activity. Mr. Eaton stated that the current commercial paper portfolio has a balance of \$170,705,000 at a weighted average interest rate of 4.33%. The current portfolio is composed of five (three tax-exempt and two taxable) projects scheduled for long-term Systemwide Revenue Bond (SRB) financing and two projects (one tax-exempt and one taxable) financed over short to intermediate term under commercial paper.

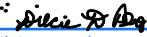
Since the last report to the Board in February 2024, the portfolio balance has increased by \$23,480,000 (from \$147,225,000 to \$170,705,000) based on series of CP events and activities: amortization of principal for one project subject to shorter term financing through CP and increase in CP principal from new CP issuances and rolls. CP pipeline is projected to increase by about \$1.2MM by July 2024.

Item 5 –Approve Fiscal Year 2024 – 2025 Budget (Action)

Mr. Eaton presented the annual CSU Institute Budget for Fiscal Year 2024 – 2025. The budget methodology and format remain unchanged from prior years with sections for campus projects, equipment financing program, and general administrative budget with the bulk of the activity in campus projects.

Chairperson García requested a motion to approve the CSU Institute Budget for Fiscal Year 2024-2025 as presented in the meeting materials and to authorize CSU Institute representatives to take the actions necessary, as appropriate, to effect this budget resolution. Treasurer Relyea moved to approve the Fiscal Year 2022-2023 budget for the CSU Institute. Approved 5-0.

The meeting was adjourned at 10:40 AM.


[Dilcie Perez \(Jun 11, 2024 12:59 PDT\)](#)
Approved by Dr. Dilcie Perez
Secretary, CSU Institute Board of Directors

Jun 11, 2024

Date