

MINUTES OF MEETING OF CSU INSTITUTE BOARD

Chancellor's Office
401 Golden Shore, 6th Floor, Rm. 639
Long Beach, CA

December 12, 2011

8:30 am – 8:53 am

Board Directors Present

1. Charles Reed, Chairman
2. Benjamin F. Quillian, Treasurer
3. Ephraim P. Smith, Secretary

Staff Present

1. George V. Ashkar, Assistant Vice Chancellor, Financial Services
2. Robert Eaton, Senior Director, Financing and Treasury
3. Kelly Cox, Associate Director, Financial Services – Accounting
4. Colleen Zenger, Financial Manager, Financing and Treasury

Chairman Reed called the meeting to order at 8:30 am.

Minutes were taken by staff (Colleen Zenger).

Approval of Institute Board minutes of October 12, 2011 (action item)

Chairman Reed asked the Board if there were any questions regarding the Institute Board Minutes of October 12, 2011 and, as there were none, asked for a motion to approve the minutes. Secretary Smith so moved and Treasurer Quillian seconded the motion. The minutes were approved unanimously.

Presentation of an update of the California State University Institute's commercial paper program (information item)

Colleen Zenger presented an information item regarding an update of the California State University Institute's Commercial Paper Program (Program).

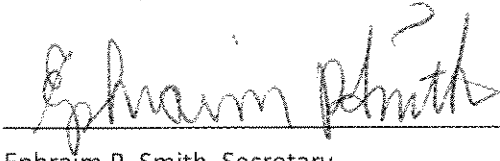
Zenger stated that the Program's outstanding commercial paper balance is approximately \$66 million with a weighted average interest rate of about 17 basis points. The \$66 million balance is comprised of \$45 million for the Equipment program and \$21 million for several other campus projects. There is an upcoming funding for the Sonoma University Center that may take place in early February that will be approximately \$18 million.

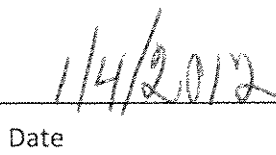
Treasurer Quillian asked if the total CSU debt was nearing \$4 billion. Eaton noted that SRB debt is approximately \$3.6 billion. Including all debt, such as public works board bonds, the balance is approximately \$4.7 billion.

Ashkar noted that the review of the Systemwide Revenue Bond program's annual financial statements by KPMG was completed Friday, December 9th and that there were no findings.

Meeting was adjourned at 8:53 am.

Respectfully submitted,





Ephraim P. Smith, Secretary

Date