

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

www.calstate.edu

MINUTES OF MEETING OF CSU INSTITUTE BOARD
Videoconference

November 9, 2022
2:00 PM

Board of Directors Present

1. Jolene Koester, Ph.D., Chairperson
2. Sylvia A. Alva, Ph.D., Secretary
3. Leora Freedman, Director
4. Lori Redfearn, Director

Staff Present

1. Robert Eaton, Assistant Vice Chancellor, Finance and Treasury
2. Tracey Richardson, Assistant Vice Chancellor, 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. Sheralin Klinthong, Director, Financial Reporting and Review

Chairperson Koester called the meeting to order at 2:05 PM.

Meeting minutes were taken by Kerri Helfrick.

Item 1 – CSU Institute Board Minutes – June 24, 2021 (Action)

Chairperson Koester queried the Board for comments regarding the June 24, 2021 CSU Institute Board of Directors meeting minutes. Hearing no questions or comments, Chairperson Koester requested a motion to approve the minutes. Ms. Redfearn moved to approve the minutes. Ms. Freedman seconded the motion. Approved 4-0.

Item 2 – CSU Institute Board Minutes – June 29, 2022 (Action)

Chairperson Koester queried the Board for comments regarding the June 29, 2022 CSU Institute Board of Directors meeting minutes. Hearing no questions or comments, Chairperson Koester requested a motion to approve the minutes. Ms. Redfearn moved to approve the minutes. Ms. Freedman seconded the motion. Approved 4-0.

Item 3 – Board Appointments (Information)

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

Ms. Richardson informed the Board of Directors of Director Leora Freedman and Director Lori Redfean’s appointments to the Board in accordance with the CSU Institute Bylaws.

Item 4 – Acceptance of June 30, 2022 Audited Financial Statements (Information)

Ms. Richardson informed the Board that the CSUI Audit Committee met on September 20, 2022 with KPMG to review the June 30, 2022 audited financial statements. The Audit Committee found no issues associated with the financial statements. Ms. Richardson stated that the CSU Institute Audit Committee reviewed and approved the financial statement during the September 20, 2022 meeting for presentation to the CSUI Board of Directors.

Item 5 – 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 \$99,591,000 at a weighted average interest rate of 2.96%. The current portfolio is composed of two projects financed with commercial paper over short to intermediate term instead of long-term Systemwide Revenue Bond (SRB). Since the last report to the Board in June 2022, the portfolio balance has decreased by \$15,779,000 (from \$115,370,000 to \$99,591,000) based on series of CP events: redemption of CP using campus revenue; amortization of principal for certain project subject to shorter term financing through CPs; and increase in CP principal from CP rolls. CP pipeline is projected to remain at current level through February 2023.

Meeting was adjourned at 2:12 PM.

Sylvia Alva

Sylvia Alva (Nov 17, 2022 09:59 PST)

Approved by Dr. Sylvia A. Alva
Secretary, CSU Institute Board of Directors

Nov 17, 2022

Date