

CSU Institute
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MINUTES OF MEETING OF CSU INSTITUTE BOARD

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

September 25, 2017

1:30 P.M.-2:00 P.M.

Board of Directors Present

1. Loren Blanchard, Secretary
2. Steven Relyea, Treasurer
3. Garrett Ashley, Director

Staff Present

1. Robert Eaton, Assistant Vice Chancellor, Finance and Treasury
2. Syrus En, Director, Short Term and Structured Financing
3. Mary Ek, Assistant Vice Chancellor, Financial Services
4. Stephanie Honda, Assistant Director, Financial Services Administration
5. Sedong John, Director, Systemwide Accounting & Reporting

Timothy White, Chairman (absent)

Melissa Bard, Director (absent)

Secretary Blanchard called the meeting to order at 1:35pm.

Meeting minutes were taken by Stephanie Honda.

Item 1 – CSU Institute Board Minutes – June 6, 2017

Secretary Blanchard asked if there were questions regarding the minutes and if not, he requested a motion to approve the minutes. Treasurer Relyea moved to approve. Director Ashley seconded the motion. Approved 3-0.

Item 2 – Appointment of Melissa Bard to CSUI Board of Directors and Audit Committee

Ms. Ek informed the CSUI Board of Directors that the Chancellor has signed a letter appointing Melissa Bard, Vice Chancellor Human Resources, to the CSUI Board of Directors and the CSUI Audit Committee.

Item 3 – Update on Acceptance of June 30, 2017 Audited Financial Statements

Ms. Ek introduced the June 30, 2017 audited financial statement agenda item. Ms. Ek informed the board that the audit committee met on September 15, 2017 and found no issues or red flags associated with the audited statement. This determination was further supported by KPMG and its findings

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

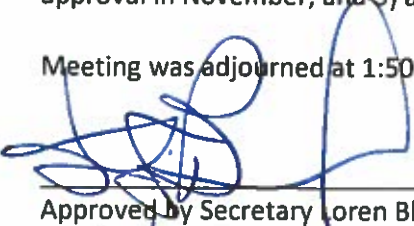
San Francisco
San José
San Luis Obispo
San Marcos
Sonoma
Stanislaus

presented to the committee. The net position of CSUI is just over \$3M for last couple of years. The committee went through the financial statement in some detail and approved it.

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

Mr. Eaton provided an update on CSUI's commercial paper ("CP") program. The CP has a current balance just under \$49M at an average rate of 0.92%, based on two new projects at California Polytechnic State University, San Luis Obispo and San Diego State University. Through December we expect the balance to go up even more to \$85M for three new projects: 1) the San Diego housing project which just got approved by the Board of Trustees; 2) a project at San Bernardino pending Board approval in November; and 3) a project for Stanislaus pending Board approval in November.

Meeting was adjourned at 1:50.


Approved by Secretary Loren Blanchard

11/15/2017
Date