

CSU Institute
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MINUTES OF MEETING OF CSU INSTITUTE BOARD

Chancellor's Office

401 Golden Shore, 6th Floor, Rm. 639

January 10, 2019

3:00pm

Board of Directors Present

1. Timothy White, Chairman
2. Loren Blanchard, Secretary
3. Steven Relyea, Treasurer
4. Garrett Ashley, Director
5. Evelyn Nazario, Director – not in attendance

Staff Present

1. Michelle Chung, Manager, Short Term and Equipment Finance
2. Robert Eaton, Assistant Vice Chancellor, Finance and Treasury
3. Syrus En, Director, Short Term and Structured Financing
4. Mary Ek, Assistant Vice Chancellor, Financial Services
5. Stephanie Honda, Assistant Director, Financial Services Administration
6. Sheralin Klinthong, Financial Reporting and Review

Guest

1. Karen Nakai, Chief of Staff, Office of the Chancellor

Chairman White called the meeting to order at 3:11 pm.

Meeting minutes were taken by Stephanie Honda.

Item 1 – CSU Institute Board Minutes – October 25, 2018 (Action)

Chairman White asked if there were questions or comments regarding the October 25, 2018 minutes. There were no questions or comments. Chairman White requested a motion to approve the minutes. Treasurer Relyea moved to approve the minutes. Director Ashley seconded the motion. Approved 4-0.

Item 2 – Update on the California State University Commercial Paper Program (Information)

Mr. Eaton referred the Board to his prepared information item and indicated that, as of January 2, 2019, the commercial paper (CP) program has a balance of \$59,482,000 at an average rate of 1.72%. Since the

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Sacramento
San Bernardino
San Diego

San Francisco
San José
San Luis Obispo
San Marcos
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last report to the Board, the portfolio balance has increased by \$36,492,000 due primarily to the \$36,515,000 new issuance for the Petaluma Property Acquisition.

As an additional update, the CP balance has risen to \$111,632,000 at a lower average rate of 1.47% as of January 8, 2019, based on the subsequent issuance of new CP totaling \$52,150,000 for the capital outlay program.

Chairman White asked if there were questions or comments. There was no further discussion.

Item 3 –Recommendation of CSU Institute Audit Committee to Approve IRS Form 990 for the 2016-2017 fiscal year (Action)

Ms. Ek informed the CSU Institute Board of Directors that the 2018 IRS Form 990 has been presented by the KPMG auditors, Chad Franks, and reviewed by the CSUI Audit Committee. All parts of the 990 return were consistent with the prior year. The CSUI Audit Committee recommended that the CSUI Board approve the 990 and Treasurer Relyea sign the Form 990. The 990 was reviewed with Treasurer Relyea independently and he will sign it upon CSUI Board approval. Director Ashley moved to approve the IRS 990. Director Relyea seconded the motion. Approved 4-0.

Meeting was adjourned at 3:20.


Approved by Secretary Dr. Loren Blanchard

1/24/2019
Date