

MINUTES OF MEETING OF CSU INSTITUTE BOARD

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

March 17, 2015
1:10 p.m. – 1:18 p.m.

Board Directors Present

1. Steve W. Relyea, Treasurer
2. Ephraim Smith, Secretary
3. Loretta (Lori) Lamb, Director

Staff Present

1. George V. Ashkar, Assistant Vice Chancellor, Financial Services
2. Robert Eaton, Assistant Vice Chancellor, Financing, Treasury, and Risk Management
3. Syrus En, Senior Financial Manager, Financing and Treasury
4. Jean Gill, Assistant Controller, Financial Services Accounting
5. Kelly Cox, Associate Director, Financial Services Accounting

In the absence of Chair White, Treasurer Relyea chaired the meeting and called the meeting to order at 1:10 p.m.

Minutes were taken by staff (Syrus En).

Approval of the Institute Board minutes of January 17, 2015 (action item)

Treasurer Relyea asked for a motion to approve the minutes from the Institute Board meeting on January 17, 2015. Director Lamb moved and Secretary Smith seconded the motion. The motion was approved unanimously.

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

Eaton presented a brief update on the Institute's commercial paper (CP) program. Since March 1, 2015, there had been certain activity, specifically a new issuance for the CSU Channel Islands Dining Commons Expansion project, resulting in an increase in the program's outstanding CP balance to approximately \$127.7 million at a weighted average rate of 0.07%. The program's balance is expected to increase from current levels, based on upcoming new issuance for four projects as detailed in the information item.

Approval of Tax Year 2013 IRS Return of Organization Exempt from Income Tax-Form 990 (action item)

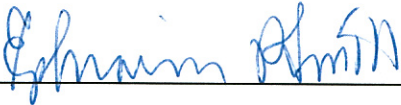
Ashkar presented the action noting the overall positive review of the draft IRS form 990 by the audit committee and KMPG, with the exception a particular issue relating to the CSU Institute Whistleblower policy. Ashkar deferred to Director Lamb who in turn provided further context on the issue whereby for years the Institute had represented in the form 990 that it had its own separate policy when in fact it was relying on the CSU policy on an as needed basis. The question became whether current practice was sufficient from a legal standpoint, considering that the Institute had no employees. Director Lamb added that the audit committee was comfortable with having made such move. But Ashkar requested that in future Institute board meeting a whistleblower policy be adopted, referencing the CSU policy to be

used when necessary by the Institute, and that, upon approval of the draft form 990, Ashkar will call KMPG to send the final form 990 for Treasurer to sign.

Treasurer Relyea asked for a motion to approve the action item. Director Lamb moved and Secretary Smith seconded the motion. The motion was approved unanimously.

Meeting was adjourned at 1:18 p.m.

Respectfully submitted,



4-9-2015

Ephraim P. Smith, Secretary

Date