



**BOARD OF DIRECTORS SPECIAL MEETING
Wednesday, July 26, 2023, 11:00 a.m.
MINUTES**

Fiscal Year 2023-24

Present: Aaron Fernandes, Damon Fleming, Keith Humphrey, Sean Hurley, Geri LaChance, Patrick Mullen, Cyrus Ramezani, Steven Rein, Cynthia Villa, Toby Walpole, Dean Wendt, Cara Wright

Absent: Cynthia Jackson-Elmore

Guest: Jerusha Greenwood

Staff: Dan Banfield, Holly Clark, Laura Little, Cody VanDorn

I. CALL TO ORDER AND INTRODUCTIONS

Chair Cynthia Villa called the meeting to order at 11:04 a.m.

II. PUBLIC COMMENT

Villa asked if there was anyone on the call who had a public comment. There was one, Jerusha Greenwood who urged the board to revisit the idea of conducting a Board approval to renew franchise agreements. One written comment received prior to this Special Board Meeting was emailed to the board yesterday.

Before the discussion began, Cody VanDorn introduced the board to the two new members of the board for FY 2023-24, Damon Fleming and Toby Walpole.

III. DISCUSSION

A. Commercial Building Financing

(M/S) (REIN/LACHANCE) that the Board accepts the Resolution 24-01, as presented.

None opposed. Keith Humphrey abstained.

Dan Banfield presented the item of Commercial Building Financing. As a recap, he reminded the Board that in their February meeting, the Board approved the CEO to negotiate the purchase of the Morabito building. He reported that since then documents had been signed to purchase the Morabito building for \$16.8 M. The building will be purchased using proceeds from system-wide revenue bonds (SRB). An additional \$5.5M will be used for tenant improvements and one-time acquisition costs. Board policy and CSU policy requires a resolution to be formally approved by the Board of Directors for the financing. Under the SRB program, the CSU purchases the bonds and loans a portion of the bond proceeds to the auxiliary. The lending agreement was attached in the board packet along with the resolution. The loan agreement began with the first bond proceeds lending for the construction of the original Tech Park. Today the board is being asked to approve the 5th Loan Agreement and Resolution 24-01. Dan asked for comments or questions.

VI. CLOSED SESSION

- A. **Closed Session** in accordance with California Education Code, Section 89920, et seq.
Anticipated Litigation It's the intention of the Board to meet in closed session concerning the following: (1) Vista Grande Dining Complex

X. **ADJOURNMENT**

The public session ended at 11:14 a.m.

Respectfully submitted,

Holly Clark

Holly Clark, Recording Secretary