



SANTOS MANUEL STUDENT UNION BOARD OF DIRECTORS
EXECUTIVE COMMITTEE EMERGENCY MEETING

July 10, 2024 --- 2:00 PM

ZOOM: <https://csusb.zoom.us/j/82548165665>

OR

IN-PERSON: SMSU NORTH STUDENT CHAMBERS

AGENDA

1. Call to Order
2. Roll Call
3. Open Forum
4. Adoption of Agenda

NEW BUSINESS

EC 02/25 Permission to grant a 10 year loan in an amount not to exceed \$3,000,000 from the Campus Union-Operations and Revenue Fund CSU Fund 534 to CSU Operating Fund CSU fund 485 to support short-term needs of CSUSB Housing Operations

Announcements

Adjournment

Special Fund Loan Transfer

Draft

This loan transfer agreement is prepared pursuant to the CSU policy Special Fund Loan Transfers (the Policy). The President of (CAMPUS) wishes to transfer up to \$3 million from one special fund, as defined in the Policy, to meet commitments of CAMPUS. The transferred funds will be returned to the special funds of origin pursuant to the repayment conditions described below in time to fulfill the purposes of the special funds. Loan transfer transactions will be recorded pursuant to guidelines published in Chapter 29 of the CSU Legal Accounting Manual.

I. Purpose

The purpose of this loan transfer is to support short-term needs of the CAMPUS Housing Operations and Revenue CSU fund 531.

II. Source fund number and fund name

The source of funds for this transfer is Campus Union-Operations and Revenue Fund CSU Fund 534, special funds as defined in the Policy.

III. Recipient CSU fund number and name

The recipient fund for this transfer is CSU Operating Fund CSU fund 485, the operating fund as defined in the Policy.

IV. Term

The loan term of the loan is 10 years.

V. Disbursements and Payments

An original loan repayment schedule will be provided, and payments will occur on July 1, 2028, and annually thereafter by interfund transfer.

Disbursements will be processed via an interfund transfer upon submission by CAMPUS of a disbursement request signed by the President or, if delegated, the Chief Financial Officer. Repayments will automatically occur via interfund transfer annually, starting on the first business day of fiscal year 2028-29.

VI. Interest rate

No interest rate will be assessed.

VII. Prepayment

The remaining balance of the Amount may be paid at any time with no prepayment penalty or fee.

VIII. Final repayment date

The final payment will be on 7/1/2037 after the execution of this special fund loan transfer agreement.

IX. Signature

The individual below certifies that this transfer complies with California Education Code Section 89760 and the Policy.

Campus President Date
Or, if delegated,
Campus Chief Financial Officer

Jesse R. Felix Date
Executive Director
Recreation and Wellness | Santos Manuel
Student Union

Dr. Paz Oliverez Date
Vice President,
Student Affairs