

**NORTH CAMPUS-UNIVERSITY PARK DEVELOPMENT CORPORATION**  
**Board of Directors**  
**April 11, 2017**

A meeting of the North Campus-University Park Development Corporation Board of Directors was called to order by Chair, Dianne F. Harrison at 9:01 a.m. on Tuesday, April 11, 2017 in University Hall 250, California State University, Northridge. A quorum was present.

**Directors Present:** Sevag Alexanian, Colin Donahue, Rick Evans, Dianne F. Harrison, David Honda, William Watkins

**Directors Absent:** Daniel McConaughy

**Others Present:** Heather Cairns, Matt Do (Jones, Lange, LaSalle) – *via telephone*, Elizabeth Kioussis, Rich Barnett (Northern Trust), Linda Turner, Lih Wu

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**ITEM #1                      CONSIDERATION OF APRIL 21, 2016 MINUTES**

**MSP (Watkins/Honda): That the April 21, 2016 minutes be approved as circulated.**

**ITEM #2                      ELECTION**

The term of Colin Donahue expires this year. The University President recommends that Mr. Donahue be reelected to a three-year term.

**MSP (Honda/Watkins): That the North Campus-University Park Development Corporation Board of Directors reelect Colin Donahue to a three-year term (2017-2020).**

**ITEM #3                      AUDIT COMMITTEE CHARTER**

The Auxiliary Audit Committee charter was updated to make it more robust and to eliminate references to the CSUN Foundation, which elected to establish a separate audit committee.

**MSP (Donahue/Honda): That the North Campus-University Park Development Corporation Board of Directors approve the audit committee charter as proposed. (Appendix A)**

**ITEM #4                      FINANCIAL STATEMENTS/INVESTMENTS REPORT**

Chief Financial Officer, Lih Wu distributed the March 31, 2017 financial statements and noted that the corporation was \$244,000 better than budget. The two key contributing factors are the additional land leased by Rydell Chevrolet and investment gains.

Northern Trust portfolio manager, Rich Barnett distributed an investments report. He advised that while the global stock market has been up since before the U.S. presidential election, the Northern Trust view is that the new administration will lead to greater growth and higher inflation, provided they accomplish tax reform and infrastructure investment goals. In reviewing the portfolio, Mr. Barnett stated that performance over the last twelve months was strong, with total fund grown of 11.8%. Average annual growth since inception in 2013 is 5.4%.



Colin Donahue added that assessment of the project's long-term value to CSUN factors in the elimination of the Orange Grove Bistro's deferred maintenance and operating costs, as well as the project's quality and fit with the campus master plan.

**ITEM 9                                    LEVERAGING NORTH CAMPUS LAND TO SUPPORT CAMPUS PRIORITIES**

Mr. Evans distributed the Scope of Services document (Appendix C) prepared by Jones Lang LaSalle (JLL), and introduced Matt Do of JLL's Public Institutions Team, who participated via telephone.

Mr. Do reviewed the scope of services, stating that as part of their process, JLL will assess the viability of the existing Devonshire Downs plan. The analysis will focus on a variety of scenarios, such as faculty/staff housing, corporate research park, offices and multipurpose event center. Colin Donahue advised that architects, AC Martin will work with JLL to develop massing studies, review the various uses and determine how they link to one another. He added that any project will require a master plan update, which process will include outreach to appropriate groups.

**ITEM #10                                    ANNOUNCEMENTS**

There were no announcements.

There being no further business, the meeting ended at 10:00 a.m.

Respectfully submitted,

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Colin Donahue, Secretary