

The Regents of the University of California

COMMITTEE ON INVESTMENTS

July 16, 1998

The Committee on Investments met on the above date at UCSF - Laurel Heights, San Francisco.

Members present: Regents Atkinson, Davies, Hotchkis, Khachigian, Leach, Lee, Parsky, Preuss, and Sayles

In attendance: Regents Chandler, Connerly, Espinoza, Gould, Miura, Montoya, Nakashima, Ochoa, and Willmon, Regents-designate Taylor and Vining, Faculty Representatives Dorr and Weiss, Secretary Trivette, General Counsel Holst, Assistant Treasurer Young representing Treasurer Small, Provost King, Senior Vice President Kennedy, Vice Presidents Broome, Darling, Gomes, and Hopper, Chancellors Cicerone, Dynes, Greenwood, Orbach, and Vanderhoef, Vice Chancellor Bainton representing Chancellor Bishop, and Recording Secretary Bryan

The meeting convened at 12:05 p.m. with Committee Chair Parsky presiding.

APPROVAL OF LOAN TO SANTA BARBARA CAMPUS STUDENT HOUSING COOPERATIVE, SANTA BARBARA CAMPUS

The President recommended that:

- A. The President be authorized to make a loan in the amount of \$150,000 to the Santa Barbara Student Housing Cooperative at the Santa Barbara campus, said funds to be used by the Cooperative to finance a portion of the purchase cost of real property located at 6612 Sueno Road, Isla Vista, and consisting of approximately one-third of an acre of land and a two-story, 12-bedroom residence for use by the Cooperative as housing for Santa Barbara campus students, with the loan subject to the following conditions:
- (1) The loan shall be secured by a third Deed of Trust on the property.
 - (2) Term of the loan shall be 25 years.
 - (3) Interest shall be paid at a rate equal to that earned by the University's Short Term Investment Pool.
 - (4) Repayment of the loan shall be from rental income generated by said property.

- B. The source of the loan funds shall be a withdrawal from the Santa Barbara campus' share of the University of California Housing System Net Revenue Fund.
- C. The President be authorized to execute all documents necessary in connection with the above.

Upon motion duly made and seconded, the Committee approved the President's recommendation and voted to present it to the Board.

The meeting adjourned at 12:07 p.m.

Attest:

Secretary