



**The University Corporation
San Francisco State**

Room ADM 361
1600 Holloway Ave.
San Francisco, CA 94132

ucorp.sfsu.edu

Resolution Supporting Application for Line of Credit

Whereas, The University Corporation, San Francisco State (U Corp), has a variety of revenue streams, which support its operations and permit it to further its mission, yet, like many corporations around the world, including not-for-profit corporations, has experienced significant impacts to its revenues due to the current global public health crisis; and

Whereas, U Corp maintains an operation reserve fund to support its continued operations in instances when expenses exceed revenues, but the deleterious impacts of the current crisis are substantial and may continue well beyond a period through which it can continue to operate based on its reserves; and

Whereas, U Corp's bylaws, Article VI, Section 7, expressly require that if the Corporation is to borrow funds, that it do so only upon approval by the board of directors through a resolution; and

Whereas, U Corp management has been in contact with staff in the CSU Chancellor's Office, as well as two lenders to research whether it can secure a line of credit, and has determined that it would be prudent to do so to assist with cash flow should the current financial downturn continue; and

Whereas, U Corp management, with the support of the board of directors, will assess whether to proceed in such a manner, and will ascertain which lender it may wish to work with based on the terms offered, including fees, interest rates, and other considerations, such as fund custody;

THEREFORE, be it resolved, that the board of directors, hereby approves and supports securing a line of credit of up to \$5 million, contingent on a diligent and thorough review of the terms offered by the executive and finance committees.


Passed and adopted on the 22 day of June 2020 by the following vote:

Aye: 12 No: 0 Abstain: 0 Absent: 4

Secretary Certification

The undersigned states that she is the authorized Secretary of the Corporation and certifies that on June 22, 2020, at a duly called meeting of the Board of Directors' of the University Corporation, San Francisco State, at which a quorum was present and acting throughout, the foregoing resolution was adopted by the votes indicated above.

Wherefore, the undersigned has executed this Certification this date 01/27/2021 | 3:39 PM PST
in San Francisco, California.

DocuSigned by:

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_____ Action Item No.: 20200622-10

Bonnie Li Victorino

Secretary of the Board