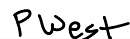


RESOLUTION OF THE BOARD OF DIRECTORS APPROVING THE LONG-TERM DEBT POLICY

- WHEREAS,** Toro Auxiliary Partners (TAP) is a recognized auxiliary organization of California State University, Dominguez Hills (CSUDH), incorporated as a 501(c)(3) nonprofit public benefit corporation and operating under a Master Operating Agreement with the CSU Board of Trustees; and
- WHEREAS,** as a separately governed legal entity, TAP is charged with fiduciary oversight and operational administration of auxiliary enterprises in service to CSUDH, consistent with applicable California Education Code sections and Title 5 of the California Code of Regulations; and
- WHEREAS,** as part of corrective actions identified in the CSU Preliminary Draft Audit Report, TAP has developed a formal Long-Term Debt Policy to address gaps in governance, fiscal oversight, and financial sustainability related to the issuance, administration, and oversight of long-term debt obligations; and
- WHEREAS,** the Long-Term Debt Policy establishes guidelines for the issuance, management, monitoring, reporting, refinancing, and retirement of long-term debt, including revenue bonds, bank loans, capital leases, installment purchase agreements, and other obligations extending beyond 12 months; and
- WHEREAS,** the policy provides that debt may be used only for major capital projects, facility improvements, or equipment acquisitions aligned with TAP's strategic and capital plans, and shall not be used to fund recurring operating deficits or ongoing operational expenses; and
- WHEREAS,** the policy establishes financial safeguards and oversight requirements, including review and recommendation by the Finance and Investment Committee, Board approval of all proposed debt issuances, debt service coverage and liquidity metrics, reserve coverage requirements, use-of-proceeds controls, quarterly reporting, covenant monitoring, and periodic policy review;
- THEREFORE, IN CONSIDERATION OF THE FOREGOING, IT IS RESOLVED AS FOLLOWS:**
- RESOLVED,** that the Board of Directors of Toro Auxiliary Partners recognizes the foregoing recitals as true and correct and adopts them as findings of fact; and
- RESOLVED,** that the Board of Directors hereby approves and adopts the Toro Auxiliary Partners Long-Term Debt Policy, as recommended by the Finance and Investment Committee; and
- RESOLVED,** that the Chief People and Operations Officer is hereby directed to take all necessary and appropriate actions to implement and uphold the provisions of the adopted policy, including related internal controls, financial planning processes, monitoring, reporting, compliance procedures, and periodic reviews outlined therein.

Adopted this 16th day of June 2026.


Nicole Harper Rawlins (Jun 24, 2026 14:50:31 CDT)
 Nicole Harper Rawlins, Chair
 CSUDH Toro Auxiliary Partners
 Board of Directors


 Attest: Patrick West (Jun 24, 2026 14:06:32 HST)
 Pat West, Vice Chair
 CSUDH Toro Auxiliary Partners
 Board of Directors