



**The University Corporation  
San Francisco State**

Room ADM 361  
1600 Holloway Ave  
San Francisco, CA 94132

[ucorp.sfsu.edu](http://ucorp.sfsu.edu)

## **Board of Directors Meeting Minutes**

Monday, September 13, 2021

Via Zoom

### Attendees:

Teddy Albiniak  
Brian Beatty  
Cecil Bell  
Yvonne Bui  
Gene Chelberg  
Neil Cohen  
Trevor Getz  
Bonnie Li Victorino  
Thao Ma  
Joshua Ochoa  
Tatiana Orellana  
Jay Orendorff  
Jason Porth  
Kal Salama  
Rob Strong

### UCorp:

Tammie Ridgell  
Maggie Woo  
Rosa Barragan  
Andrew Lok  
Anthony Victoria

- I. Call to Order by the Chair, Trevor at 3:03pm
  - introduction of all BOD attendees
  - agenda was unanimously approved
  - minutes of June 21, 2021, meeting was unanimously approved
  
- II. Public Comment – no public comments



III. Constituent Reports

- Teddy had no report on behalf of Academic Senate
- Joshua acknowledged students' return to campus but had no report on behalf of ASI/Student Representative; noted a report will be made at the next BOD meeting.

IV. ACTION/RESOLUTION: Appointment of Student Representatives to UCorp Board and Committees

- Gene Chelberg/Rob Strong motioned/seconded resolutions; unanimously approved.

V. Kal gave report from the Finance Committee

- presented investment performance as of August 31, 202, reported by Beacon Pointe
  - for the benefit of the new board members, explained report format, and indicated sections relative to investments - equity, international equity, fixed income/bonds (including international), and alternatives (including real estate)
  - equity presents strong performance in the markets
    - drifting higher due to good performance
  - bonds remain flat
  - real estate adequate performance
  - overall low to middle risk for target allocation of investments; to continue to support UCorp
  - explained graphics that compares current to target allocations
  - portfolio value: \$32M as of August 31, 2021
  - explained strong 1, 3,5 and 7 year's return.
  - explained different components, various managers along with the \$'s invested
    - how to measure portfolio performance based upon analysis of managers and indices

**Kal/Trevor:** encouraged questions

**Rob:** asked how UCorp's wealth benefits the university; adding if there is an orientation for new BOD members to understand the role of investments as well as how the funds are used?

**Jason:** there is an orientation for new BOD members (still to be scheduled); distinguished that funds connected to programs are not under BOD's discretion.

**Tatiana:** asked what the UCorp's role on campus and how is their money used?

**Jason:** responded that there will be a 1-½ hour orientation to inform new BOD members of how UCorp is here for the campus to support needs that have been identified, UCorp' not-for-profit status, and the BOD's role in deciding UCorp's actions

**Trevor:** added that UCorp can step-in where/when the University has challenges, such as vendor relations and entrepreneurial ventures



VI. UCorp's Financial Status Report from Tammie

- fiscal year audit in progress
  - targeting end of week for completion of audit
  - no close for July nor August, therefore, no report for current period
    - report to be made at next board meeting
- clarified those programs UCorp undertakes on behalf of university.

**Trevor:** explained that in future meetings actual financial results compared to the approved budget will be reported.

**Tammie:** as is customary, audit committee will be given Wyndes' Financial Audit Report for 6/30/2021 when finalized

VII. Report from the Director of Operations, given by Andrew

- provided update on bookstore
  - Follet to work only on 1<sup>st</sup> floor with rent to be adjusted
    - UCorp will ensure our costs are covered
  - retail and commercial services update
- Lobby Shops open
  - EBT to be implemented
- UCorp partnership with PathWater to distribute water bottles on campus
- CTRL-P in operation
- Health-U remains closed
- 15 out of 21 food/beverage vendors open
  - expanding outdoor tables as there is no in-door dining
  - indoor dining to be considered
- vendor rents further reduced to 20% from 40% for the Fall; Spring not yet determined.
- Wells Fargo Bank and Bank of America addressing outdoor lighting issues.
- Chase may reduce ATM's to 1 machine
- US Bank remains closed
- No food truck program for Fall
- INoodle – space discussion ongoing
  - consideration of community kitchen or may need RFP to find tenant

**Kal:** asked for estimate of students on campus

**Andrew:** replied approx. 8,600 Monday-Thursday and 1,500 on Friday

**Teddy:** asked if hopeful trajectory regarding vending activity

**Andrew:** replied that given the low numbers regarding students on campus, it remains challenging



**Trevor:** acknowledged UCorp's continuing effort to work with the vendors regarding the changes in rent structure to maintain a positive/good working relationship with them

- VIII. Jason provided the report from the Executive Director
- noted Chris' & Andrew's ongoing work with the vendors acknowledging their compassion while still keeping a critical eye on UCorp's revenue streams.
  - campus shuttle only has 6% of normal activity
  - acknowledged Tammie's & Maggie's work with the audit and looking forward to the final report
  - acknowledged Kal's effort committed to the Board, as he is volunteering his time, noting that he is not an employee of the University and has his own external job
  - noted that the building on Manzanita Square was given LEED certification, a very good commendation relative to sustainability
    - Mumu HotPot is the first of the five retail spaces to move forward to opening
    - continuing challenge to find vendors for the remaining spaces
    - thanked ASI for their part in gathering data and their feedback regarding said retail spaces
  - discussed continuing bookstore issues:
    - what does the future look like?
    - moving forward to convene committee for further discussion
    - need to determine how to supply students in the most affordable way
    - noted that two years remain before the end of Follett's contract
      - intent is to ensure UCorp does not lose money regarding rent
  - looking forward to working with newly appointed student board members
    - board committees still need members
      - Finance and Audit committees are two, where there is a need
  - UClub
    - renovated space does not look to work for UCorp as intended
      - return of space to ASI with UCorp being reimbursed for renovation costs

**Rob:** asked if plans for move/renovation of 19<sup>th</sup> Ave Café are on 'hold'

**Jason:** replied that single lease is on spaces for both 19<sup>th</sup> Ave & HSS; with the vendor, who wants to invest in improving 19<sup>th</sup> Ave location, has already expended funds for architectural plans, but no movement forward until after COVID and campus is looking at a full re-opening

Meeting adjourned at 4:12pm by Trevor