



Board of Directors Meeting

Monday, December 13, 2021 / Via Zoom

Teddy Albiniaak
Brian Beatty
Jason Bell
Anoshua Chaudhuri
Gene Chelberg
Neil Cohen
Trevor Getz
Tatiana Orellana @ 3:13p
Joshua Ochoa
Jay Orendorff
Jason Porth
Kal Salama
Christy Stevens

UCorp Staff:
Tammie Ridgell
Chris Farmer
Maggie Woo
Shae Hancock
Andrew Lok
Rosa Barragan
Anthony Victoria

- I. Meeting called to order by Trevor at 3:04pm
 - current agenda reviewed
 - November 15, 2021 minutes reviewed & unanimously approved
 - no public comment

- II. Constituent report re: Academic Senate representative by Teddy Albiniaak
 - January 19, 2021 – All University Retreat
 - theme is “Student Success”
 - looking toward March, 2022 follow-up

- III. Finance Committee report by Kal
 - presented November 30, 2021 Composite Report
 - pre-start a little overweight on equities
 - referencing worksheet, fiscal-year-to-date net investment change is \$500,000
 - a little behind target, below budget
 - relative to real estate investment, \$3.6M commitment
 - of \$3M invested, \$245,000 return can be identified
 - current overall worth of \$3.8 million
 - expecting good returns attributable to funds in Kimpact, Kairos and Evergreen

Trevor asked about volatility

Kal responded that it is may be expected due to new variant and the Fed & accompanying interest rates (impacted by new government regulations and/or possible shutdown)



Tatiana asked “what is volatility?”

Kal explained that volatility refers to the day-to-day changes/movements of investments in the portfolio

Tatiana also asked about inflation

Kal explained that presently, the biggest impact on inflation, are energy and used car prices; and there was no market reaction to the latest inflation data released on Friday

IV. UCorp financial report by Tammie

- report for October was presented, as it had not been previously reported to Finance Committee in the previous meeting
 - referencing the first four months of fiscal year providing data regarding overall semester
 - grants & contracts are on target – though presently appearing to be over budget, it will level-out by the end of fiscal year
 - campus programs remain on track
 - admin fees re: Student Center may need to be adjusted before end of year due to further decrease in rents
 - retail revenue is overall down \$247,000 - a projected loss
 - lower than expected campus re-population affecting original budget projections
 - Lobby Shops’ budget discrepancy is most impactful
 - investments gained back loses incurred in October, but still ‘ups & downs’
- currently working on taxes for all three (3) auxiliaries
- announced upcoming ASI audit at beginning of 2022

Trevor asked if budget is/has been adjusted due to vendor rents adjustments

Tammie responded that adjustment(s) will be made in early 2022

Anoshua asked if 2022 budget projections were based on prior years

Tammie responded that basis is prior years as well as what was announced as being expected relative to repopulating the campus for both Fall and Spring semesters; unfortunately, Fall expectations were not met

Chris added that for Spring, campus is looking at 50%, although 60% is the target; with Fall being lower and Spring possibly being higher, all may even-out

V. UCorp operations report by Chris

- reiterated repopulation of 60% re: campus operations for Spring 2022
 - expecting all vendors, excepting INoodles, to open for Spring semester



- current LED lighting project in bookstore
- lighting project for Student Ctr's exterior ATMs is continuing, with completion ETA in January
- Bookstore Committee being organized
 - draft charge sent to Board of Directors
 - Maggie Beers to Co-Chair
 - Academic Senate and ASI to be kept informed of progress/results

Gene asked to have Dean of Students officer to be part of the committee

VI. UCorp Executive Director report by Jason Porth

- acknowledged the loss of Bonnie Li Victorino, Board of Directors and Executive Committee member
 - Nominating Committee to convene to fill vacancy on Executive Committee member; but may not need to fill vacancy on full BOD
- updated status regarding closure of Pacific Leadership Institute/ROPES Course
 - elements are in process of being removed
 - formal 60-day notice to vacate was given
 - UCorp is not expected to remove diseased trees
 - possibility of revisiting program integration with NPS in the future

Jason Bell asked who owns the land re: the Ropes Course and if it may only be used for similar programs

Jason responded that the Presidio owns the land, and its use is not limited to only ROPES Course programs, but, at this time it is not safe for public use; also, there are no current plans to develop the area

- applied housing research issue
 - survey being launched in January, 2022
 - to consider aspirations and needs of faculty & staff in reference to affordable housing
 - to address questions such as: where efforts are to be directed? what are the hurdles/obstacles?
 - to also address recruitment and retention issues
 - consideration to be given to student housing with 750 beds on West Campus Green

Meeting adjourned at 3:53pm by Trevor