



**The University Corporation
San Francisco State**

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

Board of Directors Meeting

Monday, February 14, 2022

Via Zoom

Teddy Albiniaak
Jason Bell
Yvonne Bui
Anoshua Chaudhuri
Gene Chelberg
Trevor Getz
Joshua Ochoa
Tatiana Orellana
Jay Orendorff
Jason Porth
Kal Salama
Rob Strong

Guests:
Ly Chau
Brian Huang

UCorp Staff:
Tammie Ridgell
Chris Farmer
Maggie Woo
Andrew Lok
Rosa Barragan

Meeting called to order at 3:01pm by Trevor Getz

- Approval of agenda – approved unanimously
- December 13, 2021 minutes reviewed – approved unanimously (with addition of Joshua in attendance)

Public Comment – no public comment

Constituent Reports

- Academic Senate by Teddy Albiniaak
 - March 15, 2022 celebration of student success via zoom, with key speakers
- ASI by Joshua Ochoa
 - ASI elections are open until the end of March, 2022
 - Gator Transit Pass to add more students to use, survey on ILearn for feedback

ACTION/RESOLUTION: Appointment of Yvonne Bui as Secretary and Executive Committee Member; Appointment of Ly Chau to Board of Directors

- Anoshua motioned to approve & Kal seconded; unanimously approved

Finance Committee Report by Kal



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- monthly update presented, not calendar year-end
- quarter to date nearly flat for fiscal year
- recalled solid calendar year projections for 2019, 2020, 2021 even though 40% allocation in bonds
- concerns to highlight
 - interest rate hikes
 - more volatility in market
 - market realizing risk, again
 - inflation is the biggest factor
 - Ukraine vs Russia is impactful
- overall portfolio doing well
- Beacon Pointe reported that real estate investments are good
 - total value \$3M investment
 - worth over \$3.7M
 - housing investment sound return

Rob asked if investments are local, regional or national
Kal replied that they are national investments

UCorp's Financial Status & Performance by Tammie

- December 2021 financials presented
- Grants & Contracts appear to be over budget
 - original budget estimate is based on past years & other unexpected activity is typical, but usually it balances out by end of fiscal year
- business services is a little over budget
 - parking revenues higher due to unexpected rent for use of Sutro space
 - need to differentiate between indirect and direct revenue
 - Shops revenue down due to direct effect of lower rates in repopulation of campus
 - Lobby Shop down by \$80k plus
 - CtrlP 18% to budget
 - Open24 24% to budget
- expenses
 - consulting costs are 250% over budget
 - Blue Beyond being paid on behalf of University
 - but costs to reduce university costs allocation
- through December, had positive balance of revenue over expenditures
- overall, given losses on investments and performance through end of the year, currently projecting a fiscal year end loss of \$280,000



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ACTION/RESOLUTION: Resolution Supporting FinTech Class Project and related Protocols and Board Expectations

- Gene motioned to approve, Rob seconded the motion; board approved resolution with Teddy and Joshua Ochoa abstaining

- Crypto currency discussion by Tammie
 - academic course being taught
 - wanting to avail experience in investing via bitcoin
 - faculty requesting possible partnership with UCorp as conduit to establish/make investment in crypto funds
 - donated funds earmarked for this purpose
 - ‘UCorp’ funds will not be used
 - possible audit concerns to be considered
 - checks and balances needed
 - considerations
 - HotWallet is ideal, but being more interactive there is inherently more risk
 - Coinbase model preferred by faculty
 - interactive broker model is preferred by UCorp
 - reiterated that this would not be part of UCorp’s investments
 - no consideration of investment policy needed
 - properly evaluate the platform that will be experientially used
 - mock environments to be modeled

Operations Report by Chris

- majority of vendors open with exception of Grill and Pub (still in ‘wait-&-see’ mode)
 - Allam opened most of his locations & will open the rest according to re-population of campus
 - Student Center continues to ask for proof of vaccine
 - no rent charged re: February 2022
 - confirming INoodles closure and still no success in finding a buyer
 - both Lobby Shop and CtrlP remain open
 - continued work to implement EBT & looking to launch soon
- Bookstore Committee Meeting with approx 15 members, have met initially for information sharing and brainstorming
 - next steps to consider: Business Models, Campus Models, and Equity & Affordability focus
 - Follett will be informed of the Bookstore Committee’s work as this will be a sensitive situation with SFSU’s relationship with Follett.
 - Follett will eventually respond to an RFP and will be given a chance to submit their proposal, along with everyone else’s



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Report from the Executive Director, Jason Porth

- congratulations to Ly Chau on the position to the Board
- recognized two retiring employees and their contribution to UCorp: Leo Valle and Inga Soule
- UCorp has two open positions: Accountant and Associate Director of Program Services, nominations/referrals are accepted
- Ropes Course closure, removal of trees went smoothly and cost was minimal
- R.E.T project wind-down
 - Ray Grott identified non-profit in east-bay that could assume work
 - upcoming request (via BOD resolution) to transfer project, including assets, to this non-profit
- Housing survey had extraordinary response from the campus community
 - Anoshua and Sheldon Gen will analyze the survey results and report back to the board

Meeting adjourned at 4:27pm