



## Board of Directors Meeting

Monday, June 27, 2022

via Zoom

Jason Bell (at 3:05)

Yvonne Bui

Ly Chau

Michael Goldman

Anoshua Chaudhuri

Gene Chelberg

Jay Orendorff

Jason Porth

Kal Salama

Christy Stevens

Rob Strong

### UCorp Staff:

Tammie Ridgell

Maggie Woo

Chris Farmer

Anthony Victoria

Rosa Barragan

Meeting called to order by Anoshua at 3:01pm

- agenda reviewed and approved unanimously
- minutes of May 9, 2022 board meeting reviewed; Rob/Jay motioned/seconded for approval & passed unanimously

No public comment

Michael, Chair of the Academic Senate, was introduced as the Senate's representative

### Constituent reports

- Academic Senate
  - Michael thanked everyone for his welcome to the Board

Resolution: Approval of Officers and board members for fiscal year 2022-23

- Jason Porth discussed the process of appointment of board members and board officers
  - Christy was introduced as Chair of Nominating Committee
  - President's approval of board officers and members was noted
  - also noted that student representatives have been not yet been appointed as UCorp is waiting to work with new ASI officers to determine representatives

**Resolution IV:** Approval of UCorp Board officers and members for Fiscal Year 2022-23 (attached); Gene/Rob motioned/seconded for approval & passed unanimously



- Jason Porth discussed other board related resolutions:

**Resolution V:** Approval to appoint UCorp Board Chairs and Committee members (see attached), in accordance with UCorp's By Laws, for Fiscal Year 2022-23; Gene/Rob motioned/seconded for approval & passed unanimously

**Resolution VI:** Approval of the UCorp's Board and Board Committees Calendar (see attached) for Fiscal Year 2022-23: Kal/Jason Porth motioned/seconded for approval & passed unanimously

- U Corp maintains an investment account with Morgan Stanley related to an alternative investment for the benefit of the SFSU Foundation, MS LMF II SPV, the signature authority for which is held by former employees, therefore said signature authority needs to be updated

**Resolution VII:** Approval of the Signature Authority for UCorp, for the Morgan Stanley Account; Rob/Ly motioned/seconded for approval & passed unanimously

Finance Committee report by Kal

- presented May 31, 2022 investment portfolio report from Beacon Pointe
  - explained the graphic illustrations representing the total composite portfolio
  - portfolio has doubled over time since inception
  - target allocation was met despite changes with the market
  - fiscal year thus far a 4.6% loss
  - given past 3-years, performance of portfolio doing well overall

**Jason Bell** asked if there is cause for concern, given the bleak outlook

**Kal** responded that there may be concern given all the drama in the news; recession is hard to predict and a healthy way of looking at it is that the Federal Reserve's job is to cool/slow down the economy

**Jay** agreed with Kal, however, remarked the Fed may have been a little slow to respond

**Kal** mentioned that the Real Estate portfolio is not traded; it's reported monthly as private assets, and to expect a downward trend/adjustment.

**Anoshua** asked about private credit on the pie chart illustration and **Kal** clarified

**Anoshua** announced at 3:24pm that Jason left for another meeting and Tammie would host the remaining part of the meeting

Audit Committee Report by Rob

- preliminary work on the fiscal year audit began in May, and there has been no findings reported at this time



- Windes is the current audit firm being used by University Corporation, for all three auxiliaries; it is their second year engagement and a good working relationship continues
- a pre-audit meeting is set for July 27, 2022

#### UCorp's financial report by Tammie

- Lobby Shops revenue has steadily increased
- CTRL-P and Open24, both looking to exceed budget in revenues for the fiscal year
  - still an overall, \$406K loss in revenues is expected for C-Stores
- investment income of \$1.6 million in losses projected by the end of fiscal year
- UCorp is still projecting overall loss of \$4 million for fiscal year given combined investment performance and loss in revenues

**Anoshua** asked what does such a loss mean and where does the money come from to cover this loss  
**Tammie** responded that at this present time, cash-flow is not a problem; concern may be raised if losses continue in upcoming years; also noted that UCorp still has not needed to access LOC nor are any UCorp investments affected

#### UCorp operations report by Chris

- summer is/will be busy with upcoming year-end inventory and summer orientations
- overall, relative to the shops, Spring semester has been better than Fall with shops
  - EBT expected in Fall
  - half of the food vendors will be open this Summer
  - OPEN 24 continues to fill a niche
  - Ctrl-P and Lobby shops to remain open during summer
    - new equipment has been received with the hope that services will be expanded
      - offerings to include more colors to be utilized in products & better business card capabilities
- proposed rent structure for FY2023 is 50% for Fall & 60% for Spring
- SFSU Bookstore completing renovations that are due to giving-up the bottom floor space
  - announced new manager Chandni Patel
  - proposed meeting to discuss with Follett extension of contract to Summer 2025
- starting work on a Retail Real Estate summary, that includes current environment as well as challenges
- Chase Bank eliminated one (1) ATM machine within the Student Ctr
- US Bank extended contract to January 2025
- outdoor ATM's have new lighting

**Rob** asked about new equipment at Ctrl-P

**Chris** responded that it's for high quality & to increase volume of service, extending these services to the campus

**Anoshua** asked about vendors in Manzanita Square



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**Chris** responded that interest in the available retail spaces is starting-up again, with Hot-Pot coming and talks in progress with Insomnia Cookies

Executive Director report by Tammie

- updated board regarding Blackstone's acquisition of Manzanita Square moving forward
  - ACC continues to maintain facility per the contract
- Sierra Nevada Field Campus open for this summer and updates concerning construction at the site were given
  - operating after 2-year hiatus

Meeting adjourned by Anoshua at 3:50pm