



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 27, 2023

via Zoom

Brian Beatty
Jason Bell (@ 3:06pm)
Jamillah Moore
Anoshua Chaudhuri (@ 3:04pm)
Neil Cohen
Trevor Getz
Michael Goldman (@3:45pm)
Sylvia Piao
Jason Porth
Christy Stevens
Kal Salama
Rob Strong

UCorp Staff:
Tammie Ridgell
Chris Farmer
Rosa Barragan
Maggie Woo
Anthony Victoria

Meeting called to order at 3:03p by Trevor

- agenda reviewed and approved unanimously
- Kal made slight update to minutes, & revision approved unanimously

No Public Comment

No Constituent Reports

Action item: approval of VP Jamillah Moore joining the board due to G Chelberg's departure

- President Mahoney vetted addition of VP Moore to UCorp board
- board resolution affirming nomination of VP Moore to serve on the Board of Directors, and UCorp's Finance subcommittee
 - Anoshua/Rob motioned/seconded, and resolution approved unanimously
- VP Moore officially welcomed to the board
 - Jamillah acknowledged welcome & stated that she is looking forward to serving & providing an AS lens

Report of Financial Committee - Kal

- shared January 31, 2023 report given by Beacon Pointe
 - reminded board of rough 2022 fiscal year, relative to equities and fixed income



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- current fiscal year close to target investments
- decent long-term performance over past years through to the present, with a minimum risk portfolio
- total composite worksheet discussed
 - equity and fixed income – down for one-year performance
 - alternatives – primarily real estate investments, are up
 - some private credit investments with no significant markdowns expected
 - clarified residential real estate
 - private credit making loans to commercial real estate
 - no private equity currently in portfolio
 - UCorp’s investment is commercial private real estate funds

Trevor asked how February has performed thus far

Kal responded that given a rough environment, results so far do not look to be too bad

Anoshua asked about private equity

Kal responded that by having Beacon Pointe, it is best to limit liquidity (ie..private equity)

Rob asked what is meant by private equity

Kal responded this referred to private companies with their own types of liquidity

Trevor said to keep in mind that there are not the same reporting requirements for private equity

Kal added that private equity can do what public entities cannot

- Aperio US equities publicly traded (value based investment)
 - reflects inclusions and exclusions
 - UCorp board would be owners & have voice in proxy and can vote
 - more involved/shareholder advocacy

Report on Financial Status as of January 31, 2021 – Tammie

- revenues

- program administrative revenues, currently 30% under budget
 - expect to exceed by year-end with increased spring activity
- food vending over budget
 - expenses are higher than expected due to payment/costs attributed to prior fiscal year
 - also due to how tracking is done, which includes food voucher programs
- investments are expected to be in excess of budget by year-end, though continued fluctuations expected

- self-operations

- Lobby Shop, though revenue is 12% over budget, net profit still down by 29%
 - expecting revenues to continue to increase through end of fiscal year
- CTRL-P revenues over 36% from budget



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- increased costs for UCorp's shops due to unexpected payroll increase due to mirroring University's one-time adjustment & cost-of-living increases
- Healthy-U is below budget due to being closed for first-half of year
 - expecting an increase since implementing EBT
- Open-24's revenue is up 25%
- bar graph & pie chart relative to shops' revenues explained

Rob reaffirmed that Healthy-U's revenue was down due to being closed for the first half of year

Report on Operations – Chris

- Lobby Shops rebounding well, averaging 60% pre-pandemic revenue
 - activity continuing to increase & expecting to achieve 100% in the near future
- Healthy-U's implementation of EBT continuing to contribute to increased revenue
- CTRL-P continues to operate very well
 - newly acquired equipment allowing for increase in activity
 - official "go-to" for business cards for university
- food vendors were charged 40% of normal rents during fall semester
 - all but one vendor remained open
 - negotiating 35% rent charges for spring & hoping this will assist vendors
- planning to lock-in rental rates at 50% for summer
 - providing feedback/encouragement to vendors with regards to adding mobile services
- iNoodles lease has been terminated and equipment will be removed in March
 - architect will be contracted to redesign for Food Pantry expansion
- University bookstore continues to be challenged with loss of staff, specifically managers
 - all campuses with Follett, experiencing same issues
 - currently \$400k commission is being paid by Follett
 - Follett wants to renegotiate for \$300K, UCorp countered with \$350K
 - consideration given to Follett's last two years of contract
- Science Building
 - there is planned space for café, but hope to get existing food vendor to occupy so as to limit further competition

Rob asked for percentage of people on campus

Chris responded that it may be about 70% to 75%, but noted that habits do change with students, faculty and staff as enrollment is down

Jason added that public transportation is down to 40% of actual pre-pandemic and it reflects campus re-population



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Neil express his appreciation to the crafting of good business practices that UCorp has extended to the business partners and possibly share documented principles/values to newer board members

Anoshua agreed with Neil and further commented that food seems to be more expensive, resulting in students, faculty and staff spending less

Anoshua further suggested to consider Etsy model for possible alternative opportunities; and, also mentioned that there was negotiation for lower price with publisher for course text, but bookstore did not match lower price -- suggested UCorp to review contracts with Follett and its publishers

Chris responded that the bookstore and publishers agreed upon working together so students get lowest prices, but is not sure, why Anoshua experienced this situation – he will work with Anoshua for further review on this item

Michael added that on other campuses Follet has entered into agreements with publishers to have “preferred publishers” with seemingly better outcomes

Chris continued to say that he was not sure of such an arrangement and asked for more information; stated that our campus takes middle-of-the-road approach

Anoshua asked for additional work to be done by Chris regarding possible other arrangements and/or opportunities

Executive Director’s report by Jason

- welcomed VP Jamillah Moore
- announced state-side hiring of Sierra Nevada Field Campus Director, Darrow Feldstein
 - possibly allows for extended season regarding use of site beyond end of August
- thanked team for a successful rollout of EBT
- Manzanita Square operation
 - referred to article re: housing development compared to Park Merced’s attempts
 - food vendor, Hot-Pot will be open soon
 - Insomnia Cookies have signed for space
- meetings with SFSU’s Housing about bringing back Gator Dollars
 - to include benefit for students on meal plans
 - Housing will discuss with Sodexo
- committee on faculty and staff housing
 - possible activity/conversations flowing for rent-to-own with property tax exemption
- announced former student UCorp board member from 2015-2016, who graduated in 2016, was killed in a tragic accident

Trevor adjourned the meeting at 4:07pm