



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

Monday, March 27, 2023

via Zoom

Brian Beatty

Jason Bell (3:25pm)

Yvonne Bui

Anoshua Chaudhuri

Neil Cohen

Trevor Getz (3:20pm)

Michael Goldman (3:40pm)

Sylvia Piao

Ly Chau

Jason Porth

Christy Stevens

Kal Salama

### UCorp Staff:

Tammie Ridgell

Chris Farmer

Rosa Barragan

Maggie Woo

Anthony Victoria

Meeting called to order at 3:04p by Anoshua

- agenda reviewed and approved unanimously
- February 27, 2023 minutes – reviewed
  - Kal motioned/Jason second, approved unanimously

No Public Comment

No Constituent Reports

Report of Financial Committee by Kal

- presented Beacon Pointe report at February 28, 2023:
  - UCorp portfolio not affected by banking issues concerning SVB
    - markets remained flat during March
    - shareholders/bondholders impacted with related banking problems
  - slightly ahead of fiscal year 2023 budget, but no guarantee for final fiscal year results
  - described real estate/alternatives section regarding Redwood Kairos Fund VIII
  - additional funds of approx \$200K committed

**Anoshua** asked for clarification if UCorp has 5% return annualized, since inception of portfolio  
**Kal** responded yes, further adding that these are good results for mid-risk portfolio



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**Jason** reiterated no impact with the SVB situation/issues echoing Beacon Pointe's assertion  
**Anoshua** asked about commercial real estate investments being in a bubble  
**Kal** responded that it's certainly impactful with many businesses not returning to the office spaces, private equity a factor and it is murky

#### Report on UCorp's Financial Status – Tammie

- revenues & expenses highlighted
  - vending revenues over budget
  - wages/benefits over budget
    - attributed to 7% salary increase and bonus paid, mirroring campus
  - consulting services over budget, due to temporary work needed as increase of staff on-leave
  - unexpected costs due to closure of staircase in bookstore space
- investment performance, reiterating Kal's earlier comments, currently over budget, however it is too early to tell, if fiscal year will continue on same path
- self-ops results for Spring thus far reflects up to 62% activity of pre-pandemic level
  - Lobby Shop revenue over 15% from fiscal year budget
  - Healthy-U still down 39% of budget due to being closed for first half of year
  - CTRL-P/Open24 revenues are above budget
  - still projecting loss of \$100K for fiscal year

#### Report on operations by Chris

- Lobby Shops is rebounding well; average 60% pre-pandemic revenue & continuing to increase -- expecting to achieve 100% in the near future
- Healthy-U seeing a good bump due to EBT continuing to contribute to increased revenues
- CTRL-P is operating very well with added jump due to business card orders for university
- Food Vendors continue to do better and are hopeful to get back to pre-pandemic levels
  - pursuing OneCard opportunities for retail food vendors
  - I-Noodles lease has been terminated and equipment was removed; and space in-process of redesign for Food Pantry expansion
- Bookstore
  - continues to be challenge with staff cutbacks
  - all campuses with Follett, experiencing same issues
  - expecting multi store model to be implemented to improve service levels and address internal staffing issues
- Science Building has planned space for café; with UCorp approaching existing on-campus food vendors to see if they may be interested

**Trevor** expressed concern by Follett and asked how does UCorp assist in their situation



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**Chris** responded that textbook adoption has always been a concern to meet campus needs

**Anoshua** asked if the bookstore is open on weekends

**Chris** responded that it is typically open when there are campus events occurring, but otherwise closed

**Trevor** stated that long-term, structural issue re: those challenges facing Follett need to be addressed

**Chris** noted that textbooks and learning materials are critical to provide, and there still seems to be a need to have a campus bookstore -- but, these two are not necessarily connected nor the same

**Anoshua** asked if there were any discounts with publishers occurring

**Chris** that UCorp does not really monitor this, leaving it to Follett

**Anoshua** thinks this may be something to explore, but also understands that it is not UCorp's role/task; also added that most faculty might not understand that they could have meaningful discounts with publishers

**Brian** stated that publisher resources are integral, but funding continues to be a problem as students can't afford their required learning materials

**Kal** asked if we have good information on successful programs on other campuses

**Chris** stated that campuses continue to share information with each other

**Jason** noted that there is a small group of campuses with private bookstores, that seemingly have a niche (i.e., uniforms, division 1 athletic programs, etc.,); he also believes a CSU system-wide response would have to occur if Follett failed, as 14 campuses are involved; and he echoed the earlier thought that maybe text adoption/course materials can be separated from campus merchandise

Executive Director's report by Jason

- acknowledged Chris and Andrew for the successful negotiation resulting in I-Noodles' exit
- notes re: Sierra Nevada Field Campus
  - Director, Darrow Feldstein is establishing a good media presence
  - possible addition of more weeks to extend the upcoming Summer courses to past August and into September/October possibly
  - shared photos of snow status
- Manzanita Square
  - Hot-Pot will be open soon as furniture has been installed
  - Insomnia Cookies has signed lease

**Trevor** adjourned the meeting at 3:54pm