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

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
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
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 UCop’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
o acknowledged Chris and Andrew for the successful negotiation resulting in I-Noodles’ exit
o 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
o 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