



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, April 24, 2023

via Zoom

Brian Beatty  
Jason Bell  
Jamillah Moore(3:12pm)  
Anoshua Chaudhuri  
Neil Cohen  
Trevor Getz  
Michael Goldman  
Sylvia Piao  
Ly Chau  
Jason Porth  
Christy Stevens  
Kal Salama  
Rob Strong

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

Meeting called to order at 3:01p by Trevor

- agenda reviewed and approved unanimously
- February 27, 2023 minutes – reviewed and approved unanimously

No Public Comment

No Constituent Reports – Michael Goldman had nothing to report

Patent Innovation – Jason Porth

Explanation of past Board of Directors resolution regarding patents

- Finance Committee can approve

**Neil** mentioned his observation regarding marketing and monetizing

**Trevor** believes that current proposal to be valid

**Neil** is asking to avoid “vanity” patents and ask for a basic plan or “due diligence” relative to marketing in order to recuperate costs and generate revenues

**Michael** added that this is not his area, however, patents do enhance to university’s reputation

**Jason** mentioned Michael Scott’s statement that Stanford has 60 in staff for market patents and SF State has one individual (Michael Scott).



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**Jason** also added that past findings did not result in much activity and due to the pandemic timing, there is a \$100K fund currently exists and contains a healthy balance

**Kal** commented that Stanford's staff for Patents is about 60 who work in the department on patents vs SF State who only has one individual. SF State could benefit feedback from Stanford.

**Anoshua** asked how we recoup, if nothing is earned

**Trevor** responded that we don't recoup

**Anoshua**: university's recognition and acknowledgement is good

**Neil** agreed with Michael, but still success with patents can be critical and more investigation should be conducted, as expectation should come with investment

**Trevor** asked what action should the Finance Committee take?

**Jason** stated policy modification, update resolution and then move to the board for approval. This would be the "do diligence" for the board

Financial Report (Beacon Pointe) by Kal

Highlight is real estate

- Commercial real estate is down, affects UCorp on the low-income housing side of portfolio
  - simply: people are not returning to the office, in-person shopping is down and interest rate hikes are at 4% and more to come
- total composite report
  - currently, good fiscal year
  - real estate results/affects will not be known, until after fiscal year ends
- equities
  - strong quarter
  - bonds doing well
  - working at 3mo column – positive results
  - Federal Reserve not terrorizing markets as it was occurring 6 months-ago
- alternatives
  - no reported results show "0"
  - explained/discussed equity worksheet

**Rob** asked about energy portfolio vs benchmark

**Kal** responded benchmark included fossil fuel vs fuel free

**Anoshua** asked about commodities/materials category

**Kal** stated that it was more of a timing effect

**Rob** acknowledged Kal's efforts and his time, in his role with Board of Directors

Report on UCorp's Financial Status – Tammie

End of March, 2023 report:

- revenues
  - IDC down, attributed to decrease in program activities and donations



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- expecting budget will not be met by the end of fiscal year
- wages/benefits over budget
  - attributed to 7% salary increase and bonus paid, mirroring campus
- unplanned costs not reflected in original budget
  - consulting services over budget, due to temporary work needed as increase of staff on-leave
  - closure of staircase in bookstore space
  - voucher program
- Bar Graph regarding Campus Stores revenue
  - Lobby Shops are up from budget
  - Healthy-U down from budget(cause attributed to late opening in the year)
  - Ctrl-P is up from budget and doing well
  - Open 24 over budget
- overview, 87% over original budget

Neil asked percentage (%) of campus population

Chris responded he was not too sure and that it seems to be more activity in comparison to what has been occurring in the past several years

Tammie continues:

- self-ops revenue
  - Lobby Shop revenue 50% from fiscal year budget
  - Healthy-U still down 23% of budget due to being closed for first half of year
  - CTRL-P/Open24 revenues are above budget
- Regarding investments
  - fiscal year outcome still unclear, as it can swing positively or negatively these next two(2) months of fiscal year

Rob stated contribution costs such as salaries

Michael clarified COGS(Cost of Goods Sold)

Report on operations by Chris

- Lobby Shops doing well; average 60% pre-pandemic level
- Healthy-U seeing a good bump due to EBT continuing to increase revenue
- CTRL-P is operating very well
- Overall \$500k as compared to a year ago
- Food Vendors continue to do better and are hopeful to get back to pre-pandemic levels
  - special events doing ok, when coordinated with vendors
    - will use recent performance when negotiating with vendors over the summer to finalize fiscal year 2024 contracts
- Bookstore
  - continues to be challenge with staff cutbacks



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- Follett wants rent lowered and UCorp is not considering subsidizing the rent

**Neil** stated to fully reimagine what a bookstore is and its mission

**Chris** thought this is a university-wide issue and student body be given to required services; need for brick and mortar space; how to handle course material requirements

**Jason** expressed concern about next few months regarding the bookstore and asked how does the committee feel about UCorp subsidizing Follett and how important is it for campus to have a bookstore?

**Rob** stated that there is no guarantee for Follett to accept the 2-year extension

**Jason** agreed

**Rob** expressed the importance to have a plan to aggressively attack this university issue

**Brian** added that there needs to be an exit plan

**Anoshua** stated that there needs to be a coordination effort across campus departments. A group needs to come together and quickly. Maybe this can go to the senate?

**Neil** suggested that the key is marketing well, to meet the people where they are as people are more mobile

**Trevor** this issue needs continued discussion

**Kal** expressed some questions to consider: how to re-imagine the bookstore to meet demand of customer? Shrink space even further? Give flexibility? Subsidize and for how long?

**Trevor** moving with Jason's report

Executive Director's report by Jason

- acknowledged that this is a complex issue and that this might go to the Executive Committee for further consideration
- Nomination Committee to meet regarding officers exit and expiring terms to consider
  - Trevor reached-out to Mike for feedback
  - You as members to also consider nominations to serve
- Sierra Nevada Field Campus
  - Structural damage to the building
  - Structural Engineer will conduct a survey of damage repair/cost
  - Insurance could cover the cost to repair
- Audit activity is in being conducted

**Trevor** adjourned the meeting at 4:25pm