



The University Corporation
San Francisco State

Room ADM 361
1600 Holloway Ave
San Francisco, CA 94132

ucorp.sfsu.edu

Board of Directors Meeting

Monday, November 25, 2024

3:00pm to 4:30pm

via Zoom

Board Members:

Trevor Getz, Chair

Brian Beatty

Ly Chau

Luis De Paz Fernandez¹

Brandon Foley

Yessica Gonzalez Gudino

Jamillah Moore

Tammie Ridgell

Kal Salama

Rob Strong

Jackson Wilson

UCorp Staff:

Andrew Lok

Guests:

Eric Hong

I. Call to Order by the Chair

- Meeting called to order by **Trevor Getz @ 3:05pm**

II. Approval of Agenda

- Agenda reviewed; no objections; approved by consent

III. ACTION: Approval of Minutes from October 28, 2024, Board Meeting

- No objections; approved by consent

IV. ACTION: Resolution Welcoming Luis De Paz Fernandez, President's Designee

- Trevor called for motion to approve.
- Jackson moved the motion.
- Yessica seconds. Action approved unanimously accepted.

V. Public Comment

- Eric Hong, Board candidate, provided background and thanked the Board for what's to come. Trevor confident the Board will nominate and formally welcome Eric at the next Board meeting.

VI. Constituent Reports

- Associated Students, Brandon Foley
 - Gator Groceries aiming to raise \$50k over the next two years, totaling \$100k from local nonprofits.

¹ Elected at this meeting



- Governing Gator program doing well for its first semester; having recruited Eric to join the Board.
- Academic Senate, Jackson Wilson
 - Institutional Review Committee Election: Link included in Campus Memo, open until Friday, December 13
 - UBC Steering Committee continued discussions and presentations by other colleges; additional meetings following the Governor's budget which was not originally planned.

VII. Report from the Finance Committee Chair, Kal Salama (October 2024)

- By the end of September, we saw a significant gain, but experienced a notable loss in October, reflecting the financial volatility we monitor monthly, though we usually end the year close to our budget.
- Formally approved Beacon Pointe to oversee the reserve cash investment.

Discussion/Questions: Board members asked clarifying questions.

VIII. ACTION: Resolution Regarding Signature Authority for University Corporation, San Francisco State Account with Morgan Stanley

- Trevor called for motion to approve
- Rob moved to approve
- Jamilla seconds. Action approved unanimously accepted.

IX. Report from the Audit Committee Chair, Rob Strong

- Commented on recent audit with Windes. Audit was clean, with no material weaknesses and no managerial comments in its closed session.
- Rob recognized Tammie and Maggie Woo for showing exemplary support and leadership to ensure a smooth audit despite external factors such as staff turnover and complex financing of Manzanita Square.
- Confirmed next year, the Committee will continue to work with Windes, which is the final year in contract.

X. Report from Interim Director of Finance, Maggie Woo (Tammie Ridgell)

Reported FSR through October

- Grants and contracts: indirect costs are in alignment within 3% of what we budgeted and hope it holds throughout the year.
- Campus Program and Business Income: 7% ahead of budget due to additional program revenue. Business Services Income is 10% ahead.
- Investment Income: Generates about 50% of UCorp revenues.
- Shops Operations: Control+P revenue is in alignment with the prior year's budget. Lobby Shop is down 3%, and 2% from a year ago. Healthy U is also down 5% for



budget, 4% from a year ago. Open24 is approximately 33% from budget and 31% from last year. The net profit is down about \$2k from budget about \$3k from last year. Open24 is about 3% of operations. 50% of revenue is driven by Lobby Shop, 29% by Healthy U and 18% from Control+P. These operations are running as expected.

XI. Report from Director of Operations, Chris Farmer (Andrew Lok)

- Shops: Tammie covered.
- Bookstore: Follett held office hours to address faculty questions and will present at the Academic Senate Plenary meeting on December 3.
- Vendors: released an RFI for the vacant space in the Student Center and a retail survey. The Sephora kiosk pilot program earned around \$2k in October and contract may be extended.
- Science Café: aiming to open on January 27, but various approvals might cause delays. Construction is expected to take 3-4 weeks.

XII. Report from Interim Executive Director, Tammie Ridgell

- Sierra Nevada Field Campus: ongoing meetings with the College of Science and Development officers regarding fundraising. Assessing repair costs with CPDC, focusing on structural upgrades to the dining hall, targeting completion by 2030. Reviewing previous cost estimates for bridge replacement.
- UCorp Benefits: Evaluating benefits with a broker to find cost savings before open enrollment.
- Staff Updates: Down four full-time staff at one point. Recruiting in progress.

Trevor thanked everyone for attending and asked the Advisory Board to stay for Closed Session.

XIII. Closed Session

- Began at 4:07pm. All staff left the meeting.

XIV. Call for Adjournment

- Trevor adjourned meeting at 4:25pm.