



Board of Directors Meeting

Monday, February 24, 2025

3:00pm to 4:30pm

via Zoom

Board Members:

Trevor Getz, Chair

Brian Beatty

Jordan Calley

Anoshua Chaudhuri

Ly Chau

Brandon Foley

Yessica Gonzalez Gudino

Jamillah Moore @ 3:19pm

Tammie Ridgell

Kal Salama

Jackson Wilson

Janey Wong

UCorp Staff:

Chris Farmer

Andrew Lok

Maggie Woo

Julie Vuong

I. Call to Order by the Chair

- Meeting called to order by **Trevor Getz @ 3:02pm**

II. Approval of Agenda

- Agenda reviewed; no objections; approved by consent

III. ACTION: Approval of Minutes from November 25, 2024, Board Meeting

- No objections; approved by consent

IV. Public Comment

- None

V. Constituent Reports

- Academic Senate, Jackson Wilson
 - Institutional Review Committee will recommend \$15.5 million in academic program reductions over a 4-year period.
 - "Teaching out" definition was introduced and accepted, following CSU Sonoma events.
- Associated Students, Brandon Foley
 - Gator Groceries has raised close to \$43k towards \$50k of first year goal.
 - Governing Gator program actively looking for a third student to join Board. Previous prospect is no longer able to join due to schedule conflict.
- Associated Students, Jordan Calley
 - Exploratory phase with WIC to bring services on campus with existing vendors; will collaborate with Operations as plans take shape.



VI. Report from the Finance Committee Chair, Kal Salama (January 2025)

- Noted the S&P 500 had a strong year, outperforming small cap and international stocks. Despite rate cuts, interest rates ended higher, negatively impacting bond portfolios. Equities performed well.
- The overall portfolio was up 8.4% in 2024.
- The fiscal year-to-date is 2.8%, which is on target for the annual assumption.
- January saw additional gains, putting the portfolio slightly ahead of target.

Discussion/Questions: Board members asked questions and had a brief discussion.

VII. Report from Interim Director of Finance, Maggie Woo

Reported FSR through January

- Grants and Contracts IDC: projected 18% lower than budget.
- Campus Program Admin fee is projected higher than budget by 13% ahead of budget mainly due to construction vendors.
- Food vendor and other business services income is 11% higher than budget due to construction vendors at the Sutro lot where UCorp receives 100% of revenue.
- Shops Operations:
 - i. Lobby Shop represents 51% of self-op revenue; Lobby revenue up 4% from budget, and up 4% from previous year. Gross profit is up 5% from budget and up 10% from a year ago.
 - ii. Healthy U represents 30% of self-op revenue, Health U revenue up 5% from budget. Gross profit is up 5% from budget and 7% from prior year.
 - iii. Control+P represents 16% of self-op revenue; down 1% from budget.
 - iv. Open24 represents 3% of self-op revenue; revenue down 29% from budget.
- Expenses
 - i. Salaries: 17% above budget due to former employee hired temporary- HR assistance.
- Non-operating
 - i. Investment Income: projected 50% ahead of budget through 7 months

Discussion/Questions: Board members asked questions and had a brief discussion.

VIII. Report from Director of Operations, Chris Farmer

- Shops: Continues to trend in the right direction as Maggie provided and getting closer to breaking even.
- Gator Dollars: remains popular and effective. Dollars are being spent on food service, which benefits the food vendors.
- Vendors:



- i. Reviewing proposals from RFI for the vacant space in the Student Center. Retail committee will review survey results to decide next steps.
 - ii. Vending: The Sephora kiosk will stay through May. Team is looking to put traditional vending machines in some of the academic buildings so there are more options for the community.
 - iii. Food trucks are back on campus.
 - iv. One food vendor is struggling; vendor is looking to find someone to take over existing lease.
- Bookstore: Tammie and Chris are working on extending the Follett agreement, which include revenue share discussions. Both have also met with the President's Cabinet and will present to the Dean's Council.

Discussion/Questions: Board members asked questions and had a brief discussion.

IX. Report from Interim Executive Director, Tammie Ridgell

- Sierra Nevada Field Campus: new director coming on board; registration opened for the summer; meetings underway to discuss repair costs with CPDC for a bridge replacement and to address ADA issues.
- Staff Updates: Board Clerk/Office Admin role filled. 3 positions remain open.
- Conflict of Interest: annual requirement; Board will need to complete soon.

Discussion/Questions: Board members asked clarifying questions.

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

X. Closed Session

- Began at 3:59pm. All staff left the meeting.

XI. Call for Adjournment

- Trevor adjourned meeting at 4:05pm.