



Board of Directors Meeting

Monday, March 24, 2025

3:00pm to 4:30pm

via Zoom

Board Members:

Trevor Getz, Chair
Jordan Calley
Anoshua Chaudhuri
Ly Chau
Luis de Paz Fernandez

Yessica Gonzalez Gudino
Tammie Ridgell
Kal Salama
Jackson Wilson
Janey Wang

UCorp Staff:

Chris Farmer
Andrew Lok
Julie Vuong

Excused: Brian Betty, Jason Bell, Jamillah Moore, Rob Strong, Brandon Foley

I. Call to Order by the Chair

- Meeting called to order by **Trevor Getz @ 3:03pm**

II. Approval of Agenda

- Agenda reviewed; no objections; approved by consent

III. ACTION: Approval of Minutes from February 24, 2025, Board Meeting

- No objections; approved by consent

IV. Public Comment

- None

V. Constituent Reports

- Academic Senate, Jackson Wilson
 - Recruiting for available positions has been challenging. Nomination link is available.
 - Chair policy under consideration.
- Associated Students, Jordan Calley
 - Gator Groceries has raised close to \$48k towards \$50k of first year goal.
 - First Annual SF State Day of Giving, with \$20k goal for Gator Groceries.

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

- The portfolio is slightly ahead of budget expectations for fiscal year-to-date.
- Noted that 10% of portfolios have not reported, which are the alternative investments.
- Highlighted much uncertainty and unknowns contributing to a volatile market. Sentiment surveys indicate a potential slowdown.



- No significant changes in strategy planned, emphasizing the importance of remaining diversified.

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

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

Reported FSR through February

- Grants and Contracts IDC: projected 18% lower than budget.
- Campus Program Admin fee is projected higher by 17% ahead of budget, mainly due to construction vendors for Lot 25 where UCorp receives an admin fee.
- Food vendors 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: Overall, revenue is up 2% from budget, 3% from last year. Gross profit is up 3% from budget, 5% from last year.
 - i. Lobby Shop represents 51% of self-op revenue; Lobby revenue up 2% from budget, and up 3% from previous year. Gross profit is up 3% from budget and 8% from the previous year.
 - ii. Healthy U represents 30% of self-op revenue, Healthy U revenue up 4% from budget. Gross profit is up 4% from budget.
 - iii. Control+P represents 17% of self-op revenue; up 5% from budget. Gross profit up 5%.
 - iv. Open24 represents 2% of self-op revenue; revenue is down 42% from budget.
- Expenses
 - i. Salaries: 20% above budget due to former employee being hired for temporary-HR assistance. ADP costs are higher due to the implementation of a new module. Consultant costs are higher due to Executive Director Search.
- Non-operating
 - i. Investment Income: projected 46% ahead of budget through 8 months

Tammie praised the Operations team for their successful collaboration with vendors noting that this year marks the first time since the pandemic that some of the self-ops shops have achieved breakeven and profitability.

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

VIII. Report from Director of Operations, Chris Farmer

- Shops: HealthyU has a new heated unit, required by the health inspector. Warm products have since been selling out quickly.
- Vendors:
 - i. Retail committee plans to meet in April. Goal to review proposals from RFI for the vacant space in the Student Center and review results from retail survey.



- ii. Struggling vendor is closing lease; another space for opportunities will become available.
- iii. Ctrl-P: Per Jordan, students have requested expanded hours to include weekends. Anoshua shared her positive experience with their quality work and competitive prices and go there exclusively for their printing needs.
- Bookstore: Tammie and Chris have reached a verbal 2-year extension on the Follett agreement, which included revenue share discussions. The bookstore committee will plan to meet in April to start the discussion of type of bookstore operations needed for the campus.

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

IX. Report from Interim Executive Director, Tammie Ridgell

- Staff Updates: New HR Generalist coming on board April 1. 2 positions, both accounting, remain open.
- OnBoard Meetings: will implement board management tool in July to manage distribution of materials, meeting notifications/invites, board engagement, surveys, etc. through a single platform. Also utilizing master agreement with CSU.
- Child Care Center: The current campus center is closing July 31. Several outside groups are interested in space. Operations team is working with campus Real Estate Development department to work on abbreviated RFP process and leasing options.
- Sierra Nevada Field Campus: planning meetings continue. The priority continues to be replacing the bridge.
- The Board meeting on June 9, 2025, will be in person.

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

Trevor thanked everyone for attending.

X. Closed Session

- Not needed.

XI. Call for Adjournment

- Trevor adjourned the meeting at 3:58pm.