



Board of Directors Meeting

Monday, May 19, 2025

3:00pm to 4:30pm

via Zoom

Board Members:

Trevor Getz, Chair
Anoshua Chaudhuri
Ly Chau
Luis de Paz Fernandez
Brandon Foley
Yessica Gonzalez Gudino
Jamillah Moore

Tammie Ridgell
Kal Salama
Rob Strong
Jackson Wilson
Janey Wang

UCorp Staff:

Chris Farmer
Andrew Lok
Maggie Woo
Julie Vuong

Absent: Brian Beatty, Jason Bell, Jordan Calley

I. Call to Order by the Chair

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

II. Approval of Agenda

- Agenda reviewed; no objections; adjust order of items; approved by consent

III. ACTION: Approval of Minutes from April 28, 2025, Board Meeting

- No objections; approved by consent

IV. Public Comment

- None

V. Constituent Reports

- Academic Senate, Jackson Wilson: nothing new to report.
- Associated Students, Brandon Foley: Elections have concluded and transitions are underway. Brandon was re-elected as President and will be seeking approval from the UCorp Board to serve another term. Additionally, another student member will join the UCorp Board. Trevor noted AS may appoint up to three student members to the Board.

VI. Report from the Bookstore Advisory Committee Chair, Brian Beatty

- No report.



VII. Report from the Retail and Commercial Services Committee Acting Chair Trevor Getz

The committee convened earlier in the day to explore opportunities for activating underutilized spaces within the student center, with a particular focus on the former Crave location. A recent campus-wide survey revealed strong student interest in a specific type of cuisine. The committee reviewed responses to RFI, identifying three vendors that closely align with student preferences. An RFP will be issued to initiate the leasing of the space.

The Operations team may consider other service-based uses for the former pub area based on survey feedback.

VIII. Report from the Finance Committee Chair, Kal Salama (April 2025 Performance)

Kal noted the report is based on data through the end of April, and the markets had rebounded significantly since then.

- The investment portfolio is holding onto its gains with a 2.7% fiscal year-to-date, which is slightly below budget.
- UCorp's investment income is more stable due to additional interest from cash reserves and LAIF, both earning around 4%, which helps reduce the impact of market fluctuations from the investment portfolio.
- To enhance transparency and clearly communicate UCorp's ESG manager strategies, a draft ESG summary page was introduced, presenting relevant portfolio allocations in a concise, accessible format. Kal encouraged Board members to review the page and share feedback.

IX. Report from Interim Director of Finance, Maggie Woo

- Interim Audit Report was completed, with the first nine months of data.
- Tax filings of 990s and state returns were completed by deadline.

X. UCorp FY 2056-2026 Budget Presentation, Tammie Ridgell

Tammie presented UCorp's proposed FY 2025–2026 budget, highlighting a projected deficit of approximately \$184,000, which is an improvement from the prior year's \$360,000 deficit. She explained that the budget includes conservative estimates for indirect cost recovery from grants, program revenue, and food vendor income. Notably, the Student Center admin fee and Follet rent were excluded from revenue projections due to ongoing negotiations and their net-neutral impact to the bottom line.

- Shops operations: showing improvement with a reduced deficit of \$90,000, aiming for break-even by FY 2026–27.



- Increased costs: including payroll (due to minimum wage hikes), ADP services, and insurance coverage, particularly for general liability, which includes directors' and officers' coverage (up 20% to \$108,000).
- Investment income: projected using a 5.6% smoothed return on a 5-year average portfolio, plus 4% interest income from LAIF and reserve cash fund.
- Operating reserves: currently at \$1.79M, short of the \$1.89M target. She recommended deferring the \$99K reserve contribution until year-end, depending on actual performance.

Board members asked several questions regarding the use of reserves. Tammie explained that unrestricted net assets are used to cover operating deficits, rather than drawing from official reserve funds. These assets offer financial flexibility and are distinct from reserves, which are maintained specifically for operational continuity and capital needs. In line with CSU auxiliary policy, all auxiliaries are required to maintain reserves sufficient to support six months of operations and future capital expenditures. By using unrestricted net assets for shortfalls, UCorp ensures compliance with this policy while preserving its reserves for their intended purposes.

Discussion/Questions: Board members asked other questions which included increased liability costs, roof updates to the Station Cafe. A brief discussion ensued.

ACTION: Resolution Approving UCorp FY25-26 Budget

- Trevor called for motion to approve.
- Anoshua moved the motion.
- Rob seconded. Action approved; unanimously accepted.

XI. Report from Executive Director, Tammie Ridgell

- Sierra Nevada Field Campus: The U.S. Forest Service issued a provisional use permit, contingent upon addressing safety concerns with the bridge. The CSU Chancellor's Office is also requiring a full bridge inspection and assessment of the site's buildings. No major capital repair will proceed without clarity on long-term viability of the site.
- UCorp will begin a formal engagement with a student organization in the upcoming academic year to discuss UCorp's investment practices and ESG policy. The student group will be invited to participate in the September meeting of the Finance Committee meeting. Trevor expressed his appreciation to Tammie and Anoshua for their contributions last summer as members of the committee that collaborated with student organizations and a broader audience.

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



XII. UCorp FY 2025-2026 Board and Committee Calendar

Trevor introduced the resolution, confirming that Board meetings will continue to be held on Mondays, Finance Committee meetings on Tuesdays, and other committee meetings will be scheduled as needed.

ACTION: Resolution Approving FY25-26 Board and Committee Calendar

- Trevor opened the floor for discussion, then called for motion to approve.
- Jackson moved the motion.
- Brandon seconded. Action approved; unanimously accepted.

XIII. Report from Director of Operations, Chris Farmer

- Shops: No financials available yet, but shops generally had a good month in April. Healthy U will close for the summer.
- Vendors: business winding down as semester ends. Some vendors will remain open, supported by orientation-related traffic.
- Bookstore updates:
 - i.* Textbook adoptions: Outreach efforts improved timely submissions. Updated lists will continue to be shared over the summer.
 - ii.* Immediate Access: 15 to 20 new course sections have signed up so far.
 - iii.* Follett is launching new ebook platform and will add a new in-store kiosk.
 - iv.* Commencement: cap and gown sales significantly increased. Pick up, along with ticket distribution was at the bookstore.
- Children's Campus: A new operator has been selected and a Letter of Intent has been signed. The center will close for the month of August for setup, with a target reopening of September 1, so long as licensing is in place.

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

XIV. Closed Session

- Not needed.

Trevor thanked everyone for attending.

XV. Call for Adjournment

- Trevor adjourned the meeting at 3:58pm.