



Board of Directors Meeting

Monday, June 9, 2025

3:00pm to 4:30pm

J. Paul Leonard Library, Room LIB286

1600 Holloway Avenue, San Francisco, CA 94132

Board Members:

Trevor Getz, Chair
Brian Beatty
Jason Bell
Anoshua Chaudhuri
Ly Chau
Yessica Gonzalez Gudino*
Jamillah Moore*
Tammie Ridgell
Kal Salama
Jackson Wilson
Janey Wang

UCorp Staff:

Ricardo Angeles
Diana Bonilla
Eva Du
Iese Esera
Raymond Fang
Charlene Gee
Chris Farmer

Shae Hancock
Erik Leung
Duyen Nguyen
Melinda Wong
Maggie Woo
Julie Vuong
Shelby Zuo

Guests:

Theresa Roeder†

Absent: Jordan Calley, Luis de Paz Fernandez, Brandon Foley, Rob Strong

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 May 19, 2025, Board Meeting

- No objections; approved by consent

IV. Public Comment

- None

V. Constituent Reports

- Academic Senate, Jackson Wilson: summer is key time for agenda policy updates and invited members for suggestions. The Institutional Review Committee report was recently distributed campus-wide, and now is being reviewed by college deans, then

* Virtual participant

† Elected at this meeting



will be evaluated by the Provost Council. A revised Chair policy had also passed and received a concurrence.

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

The committee had not met since April. Over the summer, the committee's focus will be recruiting several staff members from different areas. The committee will meet in the fall.

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.

Discussion/Questions: Board members asked questions, including whether affordability is considered when selecting new vendors. A brief discussion followed.

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

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

- The investment portfolio recovered with a 5.4% fiscal year-to-date, which is back in line with budget.
- The improved income statement performance was in part due to the broadening of the investment income stream to include returns from both cash reserves and liquid assets, in addition to the returns from the investment portfolio.
- The ESG summary page was reviewed, presenting relevant portfolio allocations in a concise, accessible format. While the benchmarks used are not ESG-specific, performance has remained in line with standard indices.

Discussion/Questions: Board members asked questions and had a brief discussion, including fee structures. It was noted the real estate funds incurred the most expensive fees and were not performing optimally. The committee will continue monitoring these fund performances.

IX. Report from Interim Director of Finance, Maggie Woo

Reported FSR through May 2025



- Operating Revenue and Expenses: 23% more than budget reflecting shared services used by self-supporting units such as IT, mail, administration, finance and audit services.
- Shops Operations: While individual shop performance varied, the overall trend was positive.
 - i. Lobby Shop represents 50% of self-op revenue; Lobby revenue up 2% from budget. Gross profit is up 3% from budget.
 - ii. Healthy U represents 31% of self-op revenue, Healthy U revenue up 10% from budget. Gross profit is up 8% from budget.
 - iii. Control+P represents 16% of self-op revenue; down 1% from budget. Gross profit down 1% from budget.
 - iv. Open24 represents 3% of self-op revenue; revenue is down 29% from budget. Gross profit down 28% from budget.
- Non-Operating Revenue and Expenses:
 - i. Legal costs were 44% over budget largely due to legal reviews related to certain vendor leases and a default notice.

Discussion/Questions: Board members asked questions and had a brief discussion. One question raised about a sharp 90% decrease in accounts payable, which was explained as a timing issue. The difference between fiscal years likely reflects the timing of large, routine payments, such as scholarship disbursements or commencement-related expenses, that were made in the prior year but had not yet occurred in the current reporting period.

X. Report from Director of Operations, Chris Farmer

- Shops: Continued to see growth towards breakeven and pre-pandemic state, on track to lose less than \$100k vs \$150k last year. Staff working more with less.
A question was raised about whether Open 24 remains worthwhile given its low revenue. It was noted that despite modest sales, it continues to provide convenient late-night service with minimal operational effort. Staff from existing shops manage it, stocking a mix of healthy, convenience, and wellness items.
- Vendors: Some vendors remaining open, supported by orientation-related traffic throughout the summer. Incoming freshmen will go to the new dining hall.
A question was raised about projecting student presence on campus to aid vendor planning. While some enrollment data exists, actual on-campus attendance is unclear, as students often attend fewer in-person sessions and spend less time on campus, reducing food service demand.
- RFP: officially released to the four interested parties, proposals due by July 11. The selection process will consider pricing, concept, and fit for the space, with updates to be shared with the retail committee.



- Science Café: project received design approval from the State Architect. Final approvals from the fire marshal and public health department are pending, but the café is on track to open by the start of the fall semester.
- Bookstore updates: preparing for orientation visitors. Continues to collaborate with the orientation team and working on integrating the new ebook platform.
- Children's Campus: while the lease is not yet signed, negotiations are progressing, and the new operator is expected to begin by September.

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

XI. Report from Executive Director, Tammie Ridgell

- Sierra Nevada Field Campus: discussed the need for a bridge engineer and the potential for a feasibility study to assess building replacements by 2030, with a focus on fundraising efforts, including a campaign to raise \$1 million. The group addressed concerns about investing in the bridge without a clear plan for campus improvements, emphasizing the importance of a feasibility study to determine viable options.
- Revamp personnel and how onboarding is conducted through ADP.
- Project Director training
- Search for new legal counsel has commenced to replace the retiring counsel.
- U.S. Bank lease expires in December. Discussions to either extend lease or open RFP.
- Vending: Operations team exploring ways to expand vending and service offerings beyond food, focusing on open spaces and evolving student needs.
- CSUBuy: preparing for implementation of a CSU-wide procurement system in the fall.
- Onboard Portal: new secure online platform for distributing meeting materials. Setup and training will take place over the summer, with full implantation in the fall.

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

XII. Approval of Slate of Officers, Directors and Committees for Fiscal Year 2025-2026

Trevor presented two resolutions. The first resolution was to approval the slate of board members. Trevor noted the Nominating Committee had previously convened to review the board's composition and ensure the proposed slate reflected both the necessary skills and continuity of leadership. As part of the leadership transition, Anoshua was nominated to serve as Chair and Janey as Vice Chair. The committee also recommended Teresa as a new board member, recognizing the valuable expertise she brings. In addition, several current members—Brian, Jamila, Rob, and Trevor—agreed to renew their terms, reinforcing stability and experience on the board. The full slate of officers and directors received formal approval from the President prior to being presented to the board.



Discussion: Board members spoke in favor of the proposed slate of officers and directors. Trevor, serving as the outgoing Chair, expressed strong support for the incoming leadership, particularly highlighting Anoshua's readiness to step into the Chair role. A brief discussion followed, during which several members voiced their appreciation for Trevor's decade of dedicated service and consistent support of both the board and staff.

ACTION: Resolution – Approval of Officers and Board Members for the University Corporation, San Francisco State Fiscal Year 2025-26

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

Trevor presented the second resolution, addressing the committee composition. He expressed appreciation for those continuing to serve, specifically for those that chose to continue chairing a committee. A discussion ensued and the following amendments were made.

1. Remove Crystal Wong from the Bookstore Advisory Committee.
 - a. Brain moved to amend; Jackson seconded; unanimously approved.
2. Add Anoshua to the Finance Committee.
 - a. Kal moved to amend; Janey seconded; unanimously approved.

ACTION: Resolution – Appointment of Chairs and Committee Members for Fiscal Year 2025-26

- Trevor, acknowledging the approved amendments, then called for motion to approve.
- Jackson moved the motion.
- Anoshua seconded. Action approved; unanimously accepted.

XIII. Closed Session

- Not needed.

Trevor thanked everyone for attending.

XIV. Call for Adjournment

- Trevor adjourned the meeting at 4:25pm.