The University Corporation
San Francisco State

Room ADM 361
1600 Holloway Ave
San Francisco, CA 94132

ucorp.sfsu.edu

Board of Directors Meeting
Monday, September 15, 2025
3:00pm to 4:30pm
via Zoom

Board Members:
Anoshua Chaudhuri, Chair
Brian Beatty
Jason Bell
Ly Chau
Luis de Paz Fernandez
Trevor Getz
Yessica Gonzalez Gudino
Malhar Kansara*
Jasmine Kimbrough*
Jamillah Moore @ ~3:23 p.m.
Tammie Ridgell
Theresa Roeder
Kal Salama
Rob Strong
Jackson Wilson
Janey Wang

UCorp Staff:
Chris Farmer
Andrew Lok
Shae Hancock
Maggie Woo
Julie Vuong

Absent: Brandon Foley*

I. **Call to Order by the Chair**
Meeting called to order by **Anoshua Chaudhari** @ 3:04 p.m.

II. **Public Comment**
None

III. **Approval of Agenda**
Agenda reviewed; no need for closed session; no objections; Rob moved; Yessica seconded; approved unanimously.

IV. **ACTION**: Approval of Minutes from June 9, 2025 Board Meeting
No objections; Janey motioned; Kal seconded; approved unanimously.

V. **ACTION: Approval of Student Board Members to the UCorp Board of Directors**
The board considered a resolution to approve three student representatives—Jasmine Kimbrough, Malhar Kansara, and Brandon Foley—to serve on the UCorp Board of Directors. All students were nominated by the Associated Students Board of Directors. In turn, the nominations had been reviewed and approved by President Mahoney and UCorp's Nominating Committee.

* Elected at this meeting

Jasmine and Malhar introduced themselves and shared their interest in supporting student wellness and learning more about UCorp's impact on the student experience. Brandon, a returning student board member, was not present but was included in the resolution.

Jackson moved; Yessica seconded; approved unanimously. All three students are now officially members of the board and eligible to vote.

VI. ACTION: Resolution Honoring Trevor Getz for His Service as Board Chair

In recognition of his ten years of service on the UCorp Board, members expressed their appreciation for Trevor's leadership, including his prior role as Board Chair and his current role as Chair of the Retail and Commercial Services Committee. The Board acknowledged his long-standing commitment, thoughtful contributions, and the positive impact he has made across the university, including his service as Chair of the Academic Senate. Members also highlighted Trevor's dedication, collaborative spirit, and sense of humor, which have enriched the board's work and culture.

Yessica moved; Janey seconded; approved unanimously.

VII. Constituent Reports

Jackson shared that the Academic Senate is currently reviewing its bylaws, following recent updates to the Faculty Constitution. The review aims to clarify procedural ambiguities, such as definitions of quorum and ex officio roles, and to formalize motions like tabling items. He invited board members to send any comments or suggestions. He also noted that the Senate agenda is distributed weekly via campus-wide email and CampusMemo.

VIII. Report from the Bookstore Advisory Committee Chair

Brian shared that the committee had not met since April. Over the summer, efforts focused on recruiting new staff members to broaden representation. He and Chris plan to meet soon to prepare for the committee's first meeting of the academic year, expected in mid to late October.

IX. Report from the Retail and Commercial Services Committee Chair

Trevor reported that the committee had not yet met but would be convening soon. He mentioned that there are pending matters to address, particularly related to vacant retail spaces on campus. He deferred further details to Chris, who would cover those updates in his operations report.

X. Report from the Finance Committee Chair (August 2025 Performance)

Kal reported that UCorp's investment portfolio is performing strongly, with equities up approximately 8% year-to-date and the overall portfolio showing positive returns across all asset classes, including bonds and real estate. Although final real estate figures for the fiscal year were not yet available at the time of reporting, the committee expects a solid year-end performance.

Due to equity holdings exceeding target allocations, Beacon Pointe recommended a rebalancing strategy—reducing exposure to large-, mid-, and small-cap equities and increasing fixed income investments. The committee reviewed and approved this recommendation to bring allocations back in line with targets.

The committee also received public comments from the students regarding UCorp's investment practices. Kal noted that a representative from the SF State Foundation attended the meeting to share their ESG approach. He reaffirmed the board's commitment to ESG principles, noting that the portfolio already excludes sectors such as weapons, fossil fuels, and tobacco, and confirmed that these exclusions have not negatively impacted performance.

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

XI. Report from the Audit Committee Chair

Rob reported the committee met in the spring to engage the auditors. The final audit report is due to the Chancellor's Office by September 19.

XII. Report from Interim Director of Finance

Maggie confirmed the details Rob shared and noted the team is finalizing the report. An Audit Committee will be scheduled in October to present the financial statements to the audit committee.

XIII. Report from Director of Operations

Chris provided updates on campus retail and commercial services. He reported that campus shops are seeing improved activity, with the Lobby Shop reaching 77% of pre-pandemic sales and Healthy U holding steady at 50%, despite a 6–7% drop in enrollment. Carmelina's Café has opened in the new Science Building and will host a grand opening soon.

Chris also shared that the Crave location in the Student Center received proposals from vendors, with a recommendation to be reviewed by the Retail and Commercial Services Committee next week. Food trucks have returned to campus and are now located on Centennial Way for better visibility. New vending machines were installed on multiple floors of the library to improve access, especially in the evenings.

Follett is performing well, and digital textbook sales have increased by over $100,000, offsetting declines in traditional textbook sales. The Immediate Access program now covers 116 sections. A new co-manager has joined the campus store team. The Bookstore Advisory Committee plans to meet later this semester, with efforts underway to expand membership and discuss program updates.

Lastly, Chris discussed the Children's Campus, which closed over the summer. Negotiations with a new childcare provider are ongoing.

Discussion/Questions: Board members asked questions about campus retail performance, student presence, and vendor challenges as well as how enrollment and course modality affect foot traffic, vendor success, and pricing pressures. Chris acknowledged these factors and expressed interest in gathering more data to better support vendors and understand student behavior.

XIV. Report from Executive Director

Tammie shared updates on board operations, legal matters, and strategic initiatives. She acknowledged her team's work in implementing OnBoard for board materials and training.

Tammie reported that UCorp has transitioned to new legal counsel following the retirement of a longtime attorney. She also discussed a complex donor request to return unused scholarship funds, which is under legal review due to multiple funding sources and restrictions.

Regarding the Sierra Nevada Field Campus, Tammie reported that UCorp is conducting a feasibility study to replace the dining hall and address bridge safety concerns raised by the Forestry Service. UCorp is coordinating with CPDC and the Chancellor's Office, with funding set aside for consultant reviews. A formal response to the Forestry Service is due in December, and the study will help determine whether to invest further in the site or consider winding it down.

Tammie noted the student group GUPS provided public comments at the Finance Committee meeting last week, who urged UCorp to strengthen its ESG investment practices. She affirmed that UCorp's portfolio already excludes sectors like weapons manufacturing, fossil fuels, and tobacco. Future Finance Committee meetings will continue to engage with student input and explore ESG-related adjustments.

Tammie also reported on UCorp's upcoming transition to CSUBuy, a new procurement system that will align with campus operations and require training for staff and vendors.

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

<u>ACTION</u>: Approval of Public Comment Policy Update

Tammie presented an update to UCorp's public comment policy, which was last revised in 2003. The revised policy clarifies procedures for public participation in board meetings, including a requirement for 24-hour advance notice from speakers. It also outlines time limits for comments and excludes emergency and special meetings from the notice requirement. The updated policy will be posted on the UCorp website and aligns with the Education Code and the Seymour Act.

Rob motioned; Janey seconded; passed unanimously.

XV. Closed Session
Not needed.

XVI. Call for Adjournment
Anoshua adjourned the meeting at 4:25pm.