



The University Corporation
San Francisco State

Room ADM 361
1600 Holloway Ave.
San Francisco, CA 94132
ucorp.sfsu.edu

Finance Committee Meeting

Tuesday, February 21, 2023

Via Zoom

Jamillah Moore
Michael Goldman
Sylvia Piao @ 11:55a
Neil Cohen
Jason Porth
Kal Salama

Guests:

Mitch Hughes / Beacon Pointe @ 11:08am

UCorp Staff:

Maggie Woo
Rosa Barragan
Tammie Ridgell

Meeting called to order at 11:03a by Kal

- agenda reviewed & approved unanimously
- minutes for December 13, 2022, reviewed; Jason/Michael motioned and seconded & passed unanimously

Investment Portfolio Update/Review by Mitch

- as of January, 2023
 - o portfolio has done well
 - CPI exceeded expectations
 - o Federal Reserve might have three more rate hikes
 - volatility expected
 - slight chance of recession => key word is 'slight'
 - some concern should Federal Reserve pushes rates too high in an effort to control inflation
 - o international market rally & dollar depreciated
 - great international growth
 - china position outpaced
 - domestically, growth was not great
 - o total portfolio composite has outperformed quarter-to-date
 - equity had slight under-performance; 4.6% is fairly accurate
 - Boston Common equity manager bouncing back up



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- overall, portfolio doing well

Kal asked how the real-estate area finished

Mitch referred to Kairos Fund

- Kimpact had a tremendous year by restructuring and reinventing
 - rents being most relevant, were raised
 - good levels maintained in collecting rents as people are able to pay

Jason introduced Jamillah Moore to the committee, and she was welcomed

UCorp's Financial Status by Tammie

- as of January 31, 2023:

- variances on revenue
 - grants & contracts, 9% under budget
 - program revenue, 30% under budget
 - anticipating to be closer to budget projection by fiscal year-end
 - business services, 9% over budget
 - CStores, generally over budget & prior years
 - Lobby Shop, 12% over budget
 - Ctrl-P, 36% over budget
 - Healthy-U has an uptick in revenue, though still below budget
 - Open 24, 45% over budget
- variances on expenses
 - salaries, over budget due to original 3% increase, yet 7% awarded
 - cost of bookstore staircase removal, \$149K+, was not part of the original budget
 - consultant cost increased because some are actually attributable to prior 2022FY
- investments to date are up \$2.4 million
 - not too sure how FY will end
 - some 'choppy' months may still be ahead of us as we come to the end of the FY
- discussed UCorp revenue sources pie chart
 - explained cash flow needs currently being met & mentioned renewal of line of credit
- discussed detailed analysis of retail locations/self ops, along with bar charts illustrating difference of actual vs budget, & pie chart summary of revenue

Kal commented that budget is normalizing relative to the shops

Tammie confirmed that Spring should provide UCorp a better sense of what "normal" will be

Executive Director report (including vendor update) by Jason

- UCorp team struggling to address iNoodle space



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- reached an agreement to terminate lease with \$100K pay-out
- empty space will be used by Gator Groceries, coordinated through HPW & ASI
- UCorp will be reimbursed for pay-out by campus funds

Kal asked if food ordering apps are still being considered

Jason responded that these apps need further research and mentioned another consideration being discussed concerning the use of Gator \$ to be accepted by vendors. Sodexo & SFSU dining services would need to be consulted & buy-in; since Sodexo's contract is ending soon, this issue could be a part of negotiations.

Kal adjourned at 12:00noon