



The University Corporation
San Francisco State
Room ADM 361
1600 Holloway Ave.
San Francisco, CA 94132
ucorp.sfsu.edu

Board of Directors Meeting Minutes

Monday, June 25, 2018
3:00 p.m. to 4:30 p.m.
Administration Building, ADM 460
1600 Holloway Avenue, San Francisco, California

I. Call to Order by the Chair, Trevor Getz

There being a quorum present, the meeting of the Board of Directors for the University Corporation, San Francisco State, was called to order by Chair Trevor Getz at 3:00 p.m., on Monday June, 25, 2018, in room 460 of the Administration Building,

1. Approval of the Agenda
2. Approval of the Board of Directors Meeting Minutes for May 14, 2018.....**Action**

After initial introductions, the agenda of this meeting was approved and the minutes of the prior Board of Directors meeting, held May 14, 2018, were approved.

BOD Resolution No. 20180625-01

II. No public comment.

III. **Resolution:** Approval of Officers and Board Members for The University Corporation, San Francisco State, Fiscal Year 2018/19**Action**

Gene Chelburg asked for a motion to approve the slate of officers and Board members for the University Corporation, San Francisco State, for the Fiscal Year 2018/19, seconded by Rob Strong, and approved.

BOD Resolution No. 20180625-02

IV. **Resolution:** Approval to Appoint Chair(s) and Committee Members to The University Corporation, San Francisco State Board of Directors as Established by the Corporation's Bylaws for Fiscal Year 2018/19**Action**

Discussion relative to the appointment of Chairs and Committee members to the University Corporation, San Francisco State's Board of Directors, as established in accordance with the ByLaws for Fiscal Year 2018/19, followed:

- Executive Committee to remain the same as in prior year
- Nominating Committee to remain the same as in prior year
- Finance Committee to remain the same as in prior year, although student volunteers are to be considered.
- Audit Committee will be adding Gary Norton, ex-officio member
- Retail Committee to remain the same as in prior year, except for student representation
- Bookstore Committee to remain the same as in prior year, except for student representation

Rob Strong asked for a motion to approve, seconded by Kal Salama, and approved.

BOD Resolution No. 20180625-02



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- V. **Resolution:** Approval of The University Corporation, San Francisco State Board and Committee Calendar for Fiscal Year 2018/19.....**Action**

Gene Chelberg asked for a motion to approve the Fiscal Year 2018/19 calendar for the University Corporation, San Francisco State's Board of Directors and respective Committee meetings, seconded by Rob Strong, and approved.

BOD Resolution No. 20180625-03

- VI. Board Announcements/Constituent Reports

- Trevor Getz met with Shimina Harris, Sr. AVP & Dean of Students, to discuss the Hope Fund, which technically provides student loans of up to \$1500. UCorp created a \$100K endowment in the prior year, and Student Affairs & Enrollment Management uses the earned interest for distribution. SAEM also understands that fundraising should continue to assure both viability & visibility.
- It was noted that the University Convocation, from 9:00 a.m.-12:00 p.m. on August 23, is open to faculty & staff/administration. There will be tabling opportunities, as well.

- VII. Report from the Finance Committee Chair, Kal Salama

Kal Salama, Chair of the Finance Committee, gave his report, presenting the fiscal year results relative to investments – performance up \$1.3 million, 5.8%. He discussed the change from UBC to Schwab, UCorp's current portfolio, including both conditions & restrictions, and the exposure due to fossil fuel, though the ultimate goal to be fossil-fuel-free.

- VIII. Report from the Director of Finance and Administration, Tammie Ridgell

Tammie Ridgell, Director of Finance & Administration, gave her report relative to the financial status of UCorp. She noted that due to a larger amount of unidentified funds in UCorp's suspense account (approximately \$700K more than last year), liabilities showed an increase. The statement of revenue was steady, trending similar to the prior year. The slight increase in program revenues are due to funds flowing from endowments, (from SFSU Foundation, a related party) as campus programs are continuing to spend related earned income/interest. Retail revenue activity illustrates that Ctrl+P has increased over prior year, although other sources remain flat. Rental revenues remain static, even with the loss of the fitness center. Additionally, due to increased grant activity, related income will be more than what was budgeted for the fiscal year. Other budgeted revenue amounts should hold steady, with a possible final slight increase by the time year-end is reported. One final important point made was the impact of activity related to the Holloway project has yet to hit the UCorp balance sheet, as it will be reported/recorded during the final fiscal year-end adjustments.

- IX. Report from the Director of Operations, Chris Farmer

Chris Farmer, Director of Operations, gave his report relative to UCorp's operational activities. He noted that during this last week of June, a year-end inventory of all retail product will be taken. There has been new equipment installed in the C-stores, and there was an installation of over 20 vending machines throughout the University campus. He also recapped Ike's departure and the quick turnaround/replacement of a new sandwich vendor, as well as the opening of the juice bar in the Mashouf Wellness Center. Projects on the immediate horizon, commencing very shortly, include the refurbishment of the former Shop24 vending, the replacement of the floor in Taqueria Girasol, and the repairing of the roof over the Student Center. Finally, he also mentioned that there is work being done to replace half the fire alarms in the Student Center, and UCorp is participating in a research study involving the psychological effects of the sugary beverage tax.



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X. Report from the Executive Director, Jason Porth

Jason Porth, Executive Director, gave his report relative to UCorp, stating that so much work is involved behind the scenes in support of many University programs. Student banking is one such example, as UCorp has responded to CSU regulations in the implementation of a system with effective internal controls, reflecting best business practices that could be a model for other CSU campuses. The CSU auxiliary's insurance pool has formulated a program whereby recognized student organizations can now be insured for their activities, provided they are non-athletic. Concerning the planned University Club, a 3-compartment sink has been added to the build-out plans, although we are still awaiting the fire marshal's approval of the final design. There was no response to the RFP for the related food services that are to be offered, so plans are being made on a shared solution that would involve the Vista Room. Regarding the Holloway project, a Fall 2020 opening with 560 beds is the target, the demolition permit has been received, and business terms are continuing to be refined.

XI. Call for Adjournment

With no further discussion, the meeting was adjourned at _____.

Passed and adopted on this 17 day of September 2018, by the following vote:

Aye: 12

No:

Abstain:

Absent:

Secretary Certification

The undersigned state that she is the authorized Secretary of the Corporation and certifies that on September 17, 2018, at a duly called meeting of the Board of Directors' of the University Corporation, San Francisco State at which a quorum was present and acting throughout, the foregoing resolution was adopted by the votes indicated above.

Wherefore, the undersigned has executed this Certification this 17 day of September, 2018, at San Francisco State University, 1600 Holloway Ave. ADM 153L San Francisco, California.

Action Item No: 20180917-01



Bonnie Li Victorino, Secretary