

SAN FRANCISCO STATE UNIVERSITY FOUNDATION

Annual Board of Directors Meeting

Thursday, June 19, 2014

San Francisco State University

Blakeslee Conference Center

Meeting Minutes

IN ATTENDANCE

V. Anicetti	Incoming Director	D. Simon	Director
L. Blitch	Director Emeritus	C. Smith	Director
K. Brandon	Director	R. Stanley	Director
L. Bridges	Director	V. Thompson	Secretary & Treasurer
R. Cortez	Director/VP, Admin & Finance, SF State	J. White	Director/Student Rep
V. Dolcini	Director	L. Wong	Director/President, SF State
T. Driscoll	Director		
N. Fudem	Director		
D.M. Guerrero	Incoming Dir./Student		
J. Gumas	Chair		
M. Huss	Director		
P. King	Director		
J. Marcus	Director		
D. Nasser	Director		
R. Nava	President/VP, University Advancement, SF State		
M. Rosenbaum	Director		
S. Rosser	Director/Provost, SF State		
T. Safford	Incoming Director		
D. Simmons	Incoming Director		

ABSENT AND EXCUSED

D. Corvin	Director
G. Cosko	Director
T. Griggs	Director
R. Manaois	Director/Staff Rep.
H. Myers	Vice-Chair
D. O'Donnell	Director
L. Pitman	Director
W. Rose	Director
D. Serrano-Sewell	Director
J. Simmons	Director
W. Weinstein	Director

OTHERS PRESENT

S. Alea	Student
S. Axler	Dean, College of Science & Engineering
E. Beaulac	Student
I. Bomar	Executive Assistant to the Vice President, University Advancement
M. Kelleher	Executive Director of Development and Campaign Operations
M. O'Brien	Prospect Research Manager, University Development
T. Ono	Director of Special Events, University Advancement
B. Rojo	Administrative Assistant, University Advancement
J. Schwartz	Student
A. Sherman	Student
R. Smith	Student

Chair John Gumas called the Annual Meeting to order at 3:18 p.m.

REVIEW OF AGENDA

Chair Gumas asked the board to review the agenda which was provided in the board packet and was distributed in advance of the meeting. He asked for any changes to the agenda of which there were none. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board approves the agenda for the June 19, 2014 board meeting.
Motioned by: Val Dolcini Seconded by: Camilla Smith Motion: Passed

APPROVAL OF MINUTES

The board reviewed the June 6, 2013 annual meeting minutes provided in the board packet and distributed in advance of the meeting. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board approves the June 6, 2013 annual board meeting minutes.
Motioned by: Judy Marcus Seconded by: Phil King Motion: Passed

ELECTION OF DIRECTORS

Chairman John Gumas asked Mary Huss, chair of the Committee on Directors, to introduce the four new candidates brought forward by the committee: Vince Anicetti, Taylor Safford, Dottie Simmons and Douglas Miguel Guerrero (student representative). Mary also mentioned that the Committee on Directors was also recommending the re-election of several board members to second and third terms on the board, as follows:

<u>Re-elected to a Second Term (July 1, 2014 – June 30, 2017)</u> Nancy Fudem Laurie Pitman Wade Rose Judy Marcus Jerry Simmons	<u>Re-elected to a Third Term (July 1, 2014 – June 30, 2017)</u> John Gumas Don Nasser Camilla Smith Mary Huss Herb Myers
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The board reviewed the slate of proposed directors. Chairman Gumas reminded board members on the slate to abstain from voting during the election. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board approves the proposed slate of elected and re-elected board members of the San Francisco State University Foundation.
Motion by: Val Dolcini Seconded by: Tom Driscoll Abstain: Nancy Fudem, Judy Marcus, John Gumas, Don Nasser, Camilla Smith, and Mary Huss
Motion: Passed

Chairman Gumas congratulated the newly-elected board members and welcomed them to the board.

ELECTION OF OFFICERS AND COMMITTEE CHAIRS

The board reviewed the slate of officers for fiscal year 2014/2015. The slate, which was provided in advance of the meeting, included John Gumas (Chair), Herb Myers (Vice Chair), Robert Nava (President), and Venesia Thompson (Secretary and Treasurer). Mary also presented the Board with the slate of committee chairs for FY 2014-2015, as follows:

- Don Nasser, Audit Committee
- Mary Huss, Committee on Directors
- Kimberly Brandon, Finance and Investment Committee
- David Serrano-Sewell, Advocacy Committee
- Camilla Smith, Development Committee
- Ted Griggs & Dennis O'Donnell, Committee on Athletics

On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board approves the proposed slate of officers and committee chairs for fiscal year 2014/2015.

Motion by: David Serrano-Sewell Seconded by: Don Nasser

Motion: Passed

TREASURY REPORT

Secretary-Treasurer Thompson presented the current year financial statements and budget report as of April 30, 2014. She mentioned that the endowments continued to do well with about \$6.2M in investment income from July 2013 through April 30, 2014. Additionally, the Foundation saw a 14% increase (\$7.5M) in its endowments since the fiscal year began. As of April 30, 2014, the endowments had a market value of \$62.7M. With regards to the operating budget, Secretary Thompson stated that the Foundation was projecting to end the fiscal year with about \$1,041,397 in revenue (about \$168K more than budgeted) and with about \$996,610 in expenses (about \$241,160 more than budgeted). This was due primarily to increase in investment management fees, which are about 59% of operating expenses. She mentioned that while the Foundation was projecting a \$25,562 deficit at the end of the fiscal year, there were sufficient funds in reserve to absorb the deficit.

NEW BUSINESS

There was no new business to report.

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ADJOURNMENT

Chair Gumas asked for a motion to adjourn the meeting. Kimberly Brandon moved to adjourn the meeting; Val Dolcini seconded it. There being no further business, Chair Gumas adjourned the meeting at 3:28 pm.

Dated: June 19, 2014

Venesia Thompson, Secretary

Date