SAN FRANCISCO STATE UNIVERSITY FOUNDATION
Annual Board of Directors Meeting
Thursday, June 20, 2019
Seven Hills Conference Center
San Francisco State University

Annual Meeting Minutes

IN ATTENDANCE

K. Brandon  Vice-Chair  J. Wilson  Incoming Director/CFO
L. Bridges  Director  VP, Admin & Fin, SF State
D. Corvin  Director  L. Wong  Director/President, SF State
D. Endo  Director  
N. Fudem  Director  
T. Griggs  Director (via phone)  
J. Gumas  Director  V. Anicetti  Director
M. Huss  Director  W. L. Brown, Jr.  Director
C. Johansson  Secretary & Treasurer  G. Cosko  Director
J. Marcus  Director  V. Dolcini  Director
D. Nasser  Director  S. Gen  Director
M. Rosenbaum  Director  H. Myers  Director
T. Safford  Chair  N. Nobari  Director
D. L. Simon  Director (via phone)  D. O’Donnell  Director
R. Stanley  Director  W. Rose  Director
C. Smith  Director  D. Serrano Sewell  Chair
V. Thompson-Ramsay  President, VP/Univ. Advancement (Interim), SF State  

ABSENT AND EXCUSED

V. Anicetti  Director
W. L. Brown, Jr.  Director
G. Cosko  Director
V. Dolcini  Director
S. Gen  Director
H. Myers  Director
N. Nobari  Director
D. O’Donnell  Director
W. Rose  Director
D. Serrano Sewell  Chair
J. Summit  Director/Provost, SF State

OTHERS PRESENT

G. Enriquez  IT Coordinator, University Advancement Services, SF State University
C. Grutzik  Dean, Graduate College of Education, SF State University
T. Frank  Interim Associate Vice President, University Development, SF State University
L. Hong  Vice President for Student Affairs and Enrollment Management, SF State University
Y. Khan  Associate Director of Donor Relations, SF State University
N. Lange  Executive Director, Office of University Events & Protocol, SF State University
V. Lee  Sr. Director, Finance and Operations, SF State University
G. Mallinson  Director of Development Communications & Donor Relations, SF State University
S. McLaughlin  Foundation Legal Counsel and Associate Attorney, Adler & Colvin
E. Shindledecker  Sr. Research Analyst, Office of Institutional Research, SF State University
N. Shinzano-Tepper  Director, Government & Community Relations, SF State University
J. Sobol  Manager, University Events, SF State University
S. Sujitparapitaya  Associate Provost, Institutional Analytics, SF State University
L. B. Way  Dean of Undergraduate Education and Academic Planning, SF State University
Y.Y. Wong  Interim Dean of the College of Business, SF State University
P. Wong  First Lady, SF State University
MEETING CALLED TO ORDER
Chair Safford welcomed all Directors and guests to the last annual and board meetings of the fiscal year. He welcomed all the Directors and special guests to attend the reception following the regular board meeting adjournment. Chair Stafford mentioned we would be joined later in the regular board meeting by First Lady Phyllis Wong and Vice President of Student Affairs and Enrollment Management Luoluo Hong. He was pleased to welcome Dean Grutzik, Dean of the Graduate College of Education and Lori Beth Way, Dean of Undergraduate Education & Academic Planning. Chair Stafford welcomed Emily Shindledecker, Senior Research Analyst, who presented later at the regular board meeting. Chair Safford called the Annual Meeting to order at 3:08 p.m.

REVIEW OF AGENDA
Chair Safford asked the board to review the annual meeting 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 accepts the agenda for the June 20, 2019 board meeting.
Motioned by: Dana Corvin Seconded by: Kimberly Brandon Motion: Passed

APPROVAL OF MINUTES
The board reviewed the June 21, 2018 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 21, 2018 annual board meeting minutes.
Motioned by: Judy Marcus Seconded by: Don Endo Motion: Passed

ELECTION OF DIRECTORS
Mary Huss, Chair of the Committee on Directors, presented the candidates for election. Mary referred the Directors to the slate of Directors in the board packets:

3-Year Term – Re-elected to a Second Term (July 1, 2019 – June 30, 2022)
Willie L. Brown, Jr. 2016 – 2022 (5th)
Don Endo 2016 – 2022 (5th)

3-Year Term – Re-elected to a Third Term (July 1, 2019 – June 30, 2022)
David Simon 2013 – 2022 (3rd)
Russ Stanley 2013 – 2022 (3rd)

3-Year Term – Re-elected to a Fifth Term (July 1, 2019 – June 30, 2022)
Leona Bridges 2009 – 2022 (5th)
Dana Corvin 2008 – 2022 (5th)

The board reviewed the slate of proposed directors. 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.
Motioned by: Camilla Smith Seconded by: Nancy Fudem Motion: Passed

ELECTION OF OFFICERS
Mary Huss, Chair of the Committee on Directors, presented the proposed slate of Foundation officers and committee chairs for election for FY2019-2020. Mary referred the Directors to the slate of officers and committee chairs in the board packets. Ted Griggs mentioned that he was now a co-chair for the Athletics Committee with Dennis O’Donnell and the committee chair slate was updated to reflect this. Venesia Thompson-Ramsay is nominated as President of the Foundation per the bylaws, not Interim President as explained by Shirley McLaughlin.

- Taylor Safford as Chair
- David Serrano Sewell as Immediate Past Chair
- Kimberly Brandon as Vice Chair
- Venesia Thompson-Ramsay as Foundation President
- Caroline Johansson as Secretary & Treasurer

MINUTE ACTION: that the board approves the proposed slate of Foundation officers and committee chairs of the San Francisco State University Foundation.
Motioned by: Judy Marcus Seconded by: Camilla Smith Motion: Passed

COMMITTEE ASSIGNMENTS
Huss talked about the importance of the board committees and how the committee work was one way to really engage board members and involve them in Foundation business. Huss explained the purpose of each of the committees. Huss told the directors of the plan to conduct a survey of board member to gauge their engagement with regards to the board committee assignments. There will be a deeper discussion at the Board Advance in March 2020. Huss referred directors to their packets with the committees and assignments for FY 2019-2020. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board approves the board committee assignments for FY 2019/2020.
Motion by: Judy Marcus Seconded by: Don Nassar Motion: Passed

BUDGET PRESENTATION
Secretary/Treasurer Johansson presented the Foundation’s operating budget for FY2019-2020 that was approved by the Executive Committee at its May 31, 2019 meeting. Corvin inquired about the benefits for Foundation staff being 50% of salary. Jeff Wilson confirmed that benefits tend to run around 47% on average in state positions. Chair Stafford asked about what the board designated $5 million was for. Thompson-Ramsay confirmed that it was for the quasi-endowments, which were reclassified by the auditors. Some questions came up about the operating reserves and whether the Foundation can use it. President Wong mentioned that the CSU system requires each campus to keep a 6-month operating expense reserves. He said it was a metric required by the Chancellor’s Office to help maintain the Foundation’s financial stability. In case of an emergency (such as unforeseen debt), the Foundation may use it. Jeff Wilson added that the Chancellor’s Office expects each campus to identify this amount and follow this metric.

Kimberly Brandon asked about the “Others” category variance of $182,957 and what items comprised this category. Staff mentioned they would provide the information via email:
In a subsequent follow-up email, Johansson explained that the “Other” category included insurance fees, membership fees, advertising, bank fees, sponsorships, tax (UBIT) and reserves (per the Chancellor’s office requirement). The items which contributed to much of the increase in the FY19-20 variance are:

- $120,334 in reserves adjustment - up from $0 in FY18-19 where there was no increase for reserves in FY18-19 because we already had 50% of our operating budget in reserves.
- $42,000 of UBIT or ordinary income tax on investments – up from $8,000 in FY18-19 due to new investments in FY19-20 subject to UBIT tax.
- $20,000 for sponsorships of community events, tabling at community events (i.e. Sun Reporter event, Alice Toklas breakfast), Association of Governing Board (AGB), Auxiliary Organizations Association (AOA) and Intentional Endowment Network (IEN) membership, etc. – up from $1,800 last year as we expect increased participation in FY19-20.

Corvin also asked about whether the Foundation was subsidizing the Development department since they are short-staffed. President Wong suggested a staffing report for the board (sent on June 28, 2019 displaying an overview of the Development department structure and the positions reimbursed by the Foundation).

David Simon asked about the increase in investment fees from FY18-19 to FY19-20. Johansson explained the FY19-20 budget for investment fees are higher because the endowment grew substantially, and the investment fees revenue is based on endowment value.

NEW BUSINESS
There was no new business to report.

ADJOURNMENT
Chair Safford asked for a motion to adjourn the meeting. Kimberly Brandon moved to adjourn the meeting; Camilla Smith seconded it. There being no further business, Chair Safford adjourned the meeting at 3:40 pm.

Dated: June 20, 2019

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Caroline Johansson, Secretary