

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 it 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