

SAN FRANCISCO STATE UNIVERSITY FOUNDATION

Board of Directors Meeting

Friday, June 17, 2022

Library 121 and Via Zoom

Board Meeting Minutes**IN ATTENDANCE**

K. Brandon	Chair
L. Bridges	Director
A. Chan	Director
D. Corvin	Director (virtual)
G. Cosko	Director
D. Endo	Director (v)
N. Fudem	Director
S. Gen	Director
J. Gumas	Director
M. Huss	Director
J. Jackanicz	Foundation President, VP/Univ. Advancement, SF State
T. L. Jackson	Director (v)
L. Mahoney	Director/President, SF State
J. Marcus	Director (v)
H. Myers	Director (v)
D. Nasser	Director
N. Nobari	Vice Chair

D. Plousha Moore (v)	Director
M. Rosenbaum	Director
T. Safford	Immediate Past Chair (v)
P. Siguenza	Director (v)
D. Simmons	Director (v)
D. L. Simon	Director (v)
Co. Smith	Director (v)
R. Stanley	Director (v)
J. Summit	Director/Provost, SF State
V. Thompson-Ramsay	Secretary & Treasurer (v)
L. White	Director
J. Wilson	Director/CFO & VP, Admin & Fin, SF State (v)

ABSENT AND EXCUSED

J. Aguilar	Director
V. Anicetti	Director
W. L. Brown, Jr.	Director
T. Griggs	Director
D. O'Donnell	Director
D. Serrano Sewell	Director
Ca. Smith	Director

OTHERS PRESENT

A. Billa	Associate Vice President for Development, SF State University
C. Domingo	Dean, College of Science and Engineering, SF State University
D. Fierberg	Director of Development, Graduate College of Education, SF State University
C. Johansson	Senior Director, Advancement Services, SF State University and Director of Programs and Technology, SF State Foundation.
V. Lee	Senior Director, Finance and Operations, SF State University and Director of Finance, SF State University Foundation
S. McLaughlin (v)	Legal Counsel, SF State University Foundation
G. Nunez	Associate Vice President, Strategic Marketing & Communications, SF State University
J. Oppenheim (v)	Director of Communications, Foundation and Alumni, SF State University
A. Sanchez	Director of Development, College of Ethnic Studies, SF State University
E. Sivadas	Dean, Lam Family College of Business, SF State University
J. Sobol	Special Consultant, Alumni Relations & University Engagement, SF State University

MEETING CALLED TO ORDER

Chair Brandon welcomed all Directors and guests to the last annual and board meetings of the fiscal year and called the Annual Meeting to order at 3:06 p.m.

REVIEW OF AGENDA

Chair Brandon asked the board to review the annual meeting agenda, which was provided in the board packet and was distributed in advance of the meeting. She 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 17, 2022 board annual meeting.
Motioned by: Leona Bridges Seconded by: Amy Chan Motion: Passed

APPROVAL OF MINUTES

The board reviewed the June 17, 2021 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 17, 2021 board annual meeting minutes.
Motioned by: Herb Myers Seconded by: Lisa White 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:

To Be Approved by the Board of Directors:

3-Year Term – Re-elected to a Fourth Term (July 1, 2022 – June 30, 2025)
Don Endo 2016 – 2025

3-Year Term – Re-elected to a Fifth Term (July 1, 2022 – June 30, 2025)
David L. Simon 2013 – 2025
Russ Stanley 2013 – 2025

3-Year Term – Re-elected to a Seventh Term (July 1, 2022 – June 30, 2025)
Leona Bridges 2009 – 2025
Dana Corvin 2008 – 2025

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 re-elected board members of the San Francisco State University Foundation.
Motioned by: Mary Huss Seconded by: John Gumas 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 FY2022-2023. Mary referred the Directors to the slate of officers and committee chairs on the screen, as follows:

- Neda Nobari as Chair
- Kimberly Brandon as Immediate Past Chair
- Mary Huss as Vice Chair
- Jeff Jackanicz as Foundation President & CEO
- Venesia Thompson-Ramsay as Secretary & Treasurer
- Don Nasser, Chair, Audit Committee
- Dennis O'Donnell, co-Chair, Committee on Athletics
- Ted Griggs, co-Chair, Committee on Athletics
- Kimberly Brandon, Chair, Committee on Directors
- John Gumas, Chair, Development Committee
- Sheldon Gen, Chair, Investment Committee
- David Serrano Sewell, Chair, Public Affairs Committee

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

MINUTE ACTION: that the board approves the proposed slate of Foundation officers and committee chairs of the San Francisco State University Foundation.

Motioned by: Greg Cosko Seconded by: Judy Marcus Motion: Passed

COMMITTEE ASSIGNMENTS

Huss presented the board committee assignments for FY 2022-2023. She said the board committees were very important because that was where the work of the Board got done so it was the best way to engage the directors and involve them in foundation business. Huss directed the board to the committee assignments in their packets. Huss said the Committee on Directors planned to work on a number of critical issues in the coming year, including codifying and standardizing a system of term limits as well as succession planning. 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 2022-2023.

Motion by: Nancy Fudem Seconded by: David Simon Motion: Passed

BUDGET PRESENTATION & ADOPTION

Secretary/Treasurer Thompson-Ramsay presented the Foundation's operating budget for FY2022-2023 that was approved by the Executive Committee at it May 25, 2022 meeting. She began by presenting highlights of the financials as of March 31, 2022, along with projections for the end of the fiscal year. She said that as of March 31, 2022, the Foundation had about \$178.4 million in assets and \$316,057 in liabilities. She said that because of poor market performance the investments returned -10.9% for the main endowment and -13.9% for the Green Fund. She said the result was an investment loss of \$895,276. Thompson-Ramsay said the Foundation also collected about \$2.9 million in administration fees from our endowments (revenue). She said since the beginning of the fiscal year (July 1, 2021), the endowment had decreased in value by about 3% (or \$5.4 million) and stood at \$178 million as of March 31,2022. She said the Foundation would end the fiscal year with about 31% more in revenue (\$898,120) than budgeted and about 41% more in expenses (\$851,157) than budgeted, primarily due to increased investment fees. She said the result is a projected net income of \$823,666 or about \$46,962 more than budgeted.

Thompson-Ramsay then presented the provisional operating budget for FY 2022-2023. She started out by talking about the budget planning process as well as data used to determine revenue and expenses. She said the revenue was based on 1.25% of our endowment market value at March 31, 2022. She then highlighted a number of new items in the budget, including an increase in the Foundation subsidy to University Advancement; implementation of a new board meeting software called OnBoard; funding for a consultant to facilitate the Foundation's strategic planning process; honorarium for speaker in the Fall; increase in meeting space costs and additional funds to meet the CSU six-month reserve policy requirement. Thompson-Ramsay said for FY 2022-2023, revenue was projected to be \$3,900,415, while operating and non-operating expenses were projected to be \$3,440,535 with a projected net income of \$459,880. Finally, Thompson-Ramsay presented the approved endowment distribution for FY 2022-2023 by colleges/academic units totaling \$5,957,127. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board adopts the Foundation's revised operating budget for FY 2022-2023, which was approved by the Executive Committee at its May 25, 2022 meeting.

Motion by: Mary Huss

Seconded by: Don Nasser

Motion: Passed

NEW BUSINESS

There was no new business.

ADJOURNMENT

Chair Brandon asked for a motion to adjourn the meeting. Nancy Fudem moved to adjourn the meeting; Don Nasser seconded the motion. There being no further business, Chair Brandon adjourned the meeting at 3:47 pm.

Dated: June 17, 2022

* * *

DocuSigned by:

Venesia Thompson

3D264E8F18D74F3...

Venesia Thompson-Ramsay, Secretary