

**SAN FRANCISCO STATE UNIVERSITY FOUNDATION**  
Board of Directors Meeting  
280 Capistrano Road, Half Moon Bay, CA  
Saturday, March 25, 2023

**Board Meeting Minutes**

**IN ATTENDANCE**

V. Anicetti	Director
K. Brandon	Immediate Past Chair
L. Bridges	Director
A. Chan	Director
G. Cosko	Director
D. Endo	Director
S. Gen	Director
J. Gumas	Director
M. Huss	Vice Chair
J. Jackanicz	Foundation President, VP/Univ. Advancement, SF State
T. L. Jackson	Director
G. Kumar	Incoming Director
L. Mahoney	Director/President, SF State
D. Nasser	Director
D. Neumann	Incoming Director

N. Nobari	Chair
D. Plousha Moore	Director
M. Rosenbaum	Director
P. Siguenza	Director
D. Simmons	Director
Ca. Smith	Director
Co. Smith	Director
R. Stanley	Director
A. Sueyoshi	Director/Provost, SF State
V. Thompson-Ramsay	Secretary & Treasurer
J. Wilson	Director/CFO & VP, Admin & Fin, SF State
L. White	Director

**ABSENT AND EXCUSED**

D. Corvin	Director
I. Esera	Student Director
T. Griggs	Director
J. Marcus	Director
T. Safford	Director
D. Serrano Sewell	Director
K. Zamora	Student Director

**OTHERS PRESENT**

A. Billa	Associate Vice President, Development, SF State University
C. Johansson	Senior Director, Advancement Services, SF State University and Director of Programs and Technology, SF State Foundation
N. Lange	Associate Vice President, Alumni Relations and University Engagement, SF State University
J. Moore	Vice President for Student Affairs and Enrollment Management, SF State University
G. Nunez	Associate Vice President, Strategic Marketing & Communications, SF State University
M. Ocampo	Executive Assistant to the Vice President of Advancement, SF State University
J. Porth	Vice President, University Enterprises, SF State University
C. Ross	Blue Beyond Consulting
K. Smart	Blue Beyond Consulting
J. Zeimentz	Blue Beyond Consulting

**MEETING CALLED TO ORDER**

Chair Nobari called the meeting of the Board of Directors to order at 3:07 PM.

**REVIEW OF AGENDA**

Chair Nobari asked for a motion to approve the agenda for the board meeting of March 25, 2023, which was included 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 adopts the agenda for the March 25, 2023 board meeting.  
Motioned by: Amy Chan                      Seconded by: Greg Cosko                      Motion: Passed

**APPROVAL OF MEETING MINUTES**

The Board reviewed the consent agenda, which included the minutes from the December 14, 2022 board meeting. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board approves the consent agenda.  
Motioned by: Coraetta Smith                      Seconded by: Vince Anicetti                      Motion: Passed

**BOARD ELECTION**

Brandon presented the candidacies of Gulshan Kumar and Dan Neumann to the board for approval. She said the Committee on Directors met via Zoom on January 27 and reviewed their applications. She said Kumar is partner and vice president of sales of PATH (formerly PathWater) and expanded the company's clientele nationwide to include Sprouts, Safeway and San Francisco International Airport, Intuit, Dropbox, Facebook, Tesla, Orange Theory and San Francisco State. She said Gulshan is an active SF State alumnus. Brandon then introduced Neumann, principal and wealth manager of Neumann Capital Management founded in 1992. She said Neumann was a Chartered Financial Analyst and member of the CFA Society of San Francisco. She said Gulshan and Dan would be elected to a three-year term, effective immediately. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board elects Dan Neumann and Gulshan Kumar to the board of directors of the San Francisco State University Foundation.  
Motioned by: Amy Chan                      Seconded by: Teri L. Jackson                      Motion: Passed

**PROPOSED COMMITTEE CHAIRS**

Brandon the presented the proposed list of committee chairs for the upcoming fiscal year. She said for the first time in several years there would be a change in leadership of the Audit Committee and the Committee on Athletics. She said they were still looking for a chair for the Public Affairs Committee.

**CSU AND CAMPUS BUDGET**

President Mahoney began her report with an update on the University's enrollment challenges. She said going into the pandemic, the University was already experiencing a decline in its enrollment numbers but that the pandemic made it worse. She said that for the first time in its 70-year history, the California State University system did not make its enrollment targets. Mahoney said enrollments were down on almost every campus in the system but the Northern California campuses, which were already experiencing a decline, had declined even faster. She said the CSU allocated funding based on fulltime equivalents (FTEs) and that even though SF State has had FTEs of about 21,000, it was being funded for 24,000 FTEs. She said SF State had made strides in recruitment, outreach and marketing and has had the most uptick in enrollment of all the northern campuses struggling with enrollment. She said the bad news was

that the University was at 17% below target. She said that based on national trends, SF State would become a smaller university and that, starting FY 23-24, the CSU would begin to decrease the University's budget through reallocation (multi-year reduction in funding, faculty, staff, etc).

Vice President Jackanicz then presented a slide showing the University Advancement state allocation and what a 5% reduction would look like. He said a 5% reduction would total about \$300,000, which would have a major impact on Advancement's operations. He said the Foundation generated an average revenue of about \$1.5 million from the administrative fee it assessed on the endowments and about \$500,000 of that amount was already invested into University Advancement for operating expenses. Jackanicz said he would like to ask the Foundation to increase its annual investment into University Advancement to offset the pending 5% cut, bringing its total annual investment to a little over \$800,000, effective July 1 of the upcoming fiscal year (2023-2024). He said the financial analysis showed that this increase was comfortably within the Foundation's means. Finally, Jackanicz said the Foundation's 2023-2024 operating budget would include the requested increase, at which time an approval from the board would be sought.

**ADJOURNMENT**

Chair Nobari asked for a motion to adjourn the meeting. Kimberly Brandon made the motion to adjourn the meeting; Don Endo seconded the motion. There being no further business, the meeting was adjourned at 4:00 PM.

Dated: March 25, 2023

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DocuSigned by:

*Venesia Thompson*

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Venesia Thompson-Ramsay, Secretary