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Board of Directors Meeting

Friday June 11, 2021

12:30 – 2:30p.m.

Video/Teleconference

ANNUAL MEETING MINUTES

# Call to Order

Mario Perez called meeting to order at 12:32pm.

# Approval/Confirmation of Board of Directors and Committee membership appointments for FY 2021/2022

*(see 6.11.21 meeting packet)*

Perez reviewed 2021/2022 membership list with Board and highlighted the following changes:

* New Student Rep, Noelia Brambila – AS President
* New Student Rep, Christian Franco – AS Senator for Community
* New Designated Director, Stan Nosek – Interim VP for Administration and Finance and campus CFO
* New SSU Alumni Association Rep, Travis Saracco – Account Director, Bay Area Solutions. Joe Huang will give today’s Alumni Association update before handing the torch to Saracco. Perez noted that Huang has been asked to continue serving on the Foundation Board as a community member and Huang has agreed to continue and will be voted for approval at the September Board meeting.

Perez also updated the Board that Lynn Stauffer will be stepping down as the Faculty Rep to the Board as she announced her retirement effective July 1st. A new Faculty Rep is being identified.

Lastly, Perez included that Board member Michael Sullivan will be taking a leave of absence from the Board and as Co-Chair of the Investment Committee due to medical reasons. Ian Hannah will be Chair for the interim until a new Chair of the Investment Committee is identified.

Perez called for motion of approval of new members.

Motion: To approve 21/22 Board and Committee membership and all new Board Directors/Reps listed.

Action: Board unanimously approved.

# Adjournment to Regular Meeting

Perez adjourned annual meeting at 12:36pm.

QUARTERLY BOARD MEETING MINUTES

# Call to Order

Perez opened quarterly meeting at 12:37pm.

# Public Comment Period

No public comments/requests were made.

# Consent Agenda

*(see 6.11.21 meeting packet)*

Perez requested a motion for approval for the following consent agenda items:

* March 19, 2021 Board Minutes
* Quarterly Financial Statement
* Graystone Quarterly Performance Report

Motion: To approve listed consent agenda items.

Action: Board unanimously approved.

# University Report

Perez reported in absence of President Sakaki and noted the following:

* As a follow-up from previous mentions, the recent CSU/SSU economic impact study presented in a webinar on April 28th facilitated by Dr. Robert Eyler, Interim Associate Vice President for Government and Regional Relations and Economics Professor at SSU, will be sent to the Board soon for viewing. Board will have a link to the recording and an informational document on SSU’s economic impact.
* SSU successfully hosted two Commencement drive through ceremonies for both the 2020 graduating class and 2021 graduating class. The 2020 graduating class was held on May 15th with around 500 students total and the 2021 graduating class was held May 22nd and 23rd with over 1,000 graduates attending. The Foundation Board’s own Irv Rothenberg was honored as this year’s honorary doctorate and was presented at the School of Business and Economics ceremony. Both ceremonies were well received by graduates and their families. The uniqueness and intimate style of the ceremony has prompted some considerations on how to run future Commencements.
* The CSU recently held its Tri-State Alumni virtual event that included the states of Pennsylvania, New York, and New Jersey. Over 150 alums from across the CSU system were in attendance.
* Lastly, Perez informed that the campus is working on details of re-population for in person classes and activities during the Fall semester.

# Committee Reports

*(see 6.11.21 meeting packet)*

Executive Committee Report

Ian Hannah informed Board of the following updates from the Executive Committee meeting:

* Future presentation schedule was discussed and for the September Board meeting it is anticipated that a presentation on the Stevenson Hall remodel will be given. Other upcoming potential future Board presentation topics included a CSU Investment Committee update on fossil fuel divestment considerations, Student Affairs programs, and Strategic Communications and Strategic Enrollment Management. The Executive Committee welcomes feedback on future topics or if any additional special presentation topics should be considered.
* Committee discussed a minor revision to Foundation Bylaws. The SSU Provost will be removed as a Designated Director to the board reflecting other strategic use of the current Provost’s time and to reduce the number of campus administrators on the Board. Bylaw revision is recommended for Board approval by the Executive Committee.

Audit Committee Report

Chair of the Audit Committee, Randy Pennington informed Board that Audit Committee met with Aldrich, Foundation Audit Firm, to discuss road map for kicking off fiscal year audit.Aldrich reviewed the audit plan for this year and the Committee will review the draft audited financial statements before being presented to the Board for approval at the Sept meeting.

Pennington reached out to Board to inform that the Audit Committee is looking for some additional members and if anyone is interested to reach out to him or Foundation staff.

Combined Philanthropy & Governance Committee Report

Perez provided report to the Board on the joint Committee meetings. He noted that after a lively discussion at the last Board meeting in March, the changes initially recommended for the Board Statement of Understanding noting Board member giving minimums have been tabled for now for further discussion later after other potential Board changes have been accomplished.

Perez shared changes being considered including selecting a community Board member Chair to be more in line with CSU best practices. He noted that the committees agreed to focus first on structural changes. A new Board Chair can help lead the effort in the future of the Board. Ideally the Board chair, Board CEO, and campus President will all be on the same page in the direction of the Board.

The structural change of having a community Board Chair will not require any changes to the Bylaws as officer roles are already reflected in the current Bylaws. However, a potential new Chair to the Board would require board vote and approval once an individual is identified to serve and has been approved by Governance Committee and ratified by the President.

Philanthropy and Governance committees agreed to continue to meet as a combined committee for the short run to work together on structural changes and decisions on Board member giving/philanthropy.

Some of the Committee goals discussed looking ahead were as follows:

* Focus on structural changes before revisiting board giving minimums.
* Promote an engaged board with philanthropic focus first and foremost.
* Encourage 100% board giving participation at a meaningful amount.
* Create and support a diverse board reflective of the SSU community and surrounding area.

Investment Committee Report

Hannah reported to Board on the following Investment Committee items:

* The Graystone endowment quarterly update showcased a strong investment performance with 3.31.21 quarter ending at 2.4% and fiscal-year-to-date sitting at 20%.
* An update on the sale of the Foundation owned townhomes was provided with 8 of the 10 sold. Net proceeds of the first 4 townhomes will go to the pooled endowment with the next $600,000 in net proceeds going to the Performing Arts Endowment. The remaining net proceeds, once realized, will go to a faculty development endowment and will be invested in the Graystone pooled endowment portfolio. Some funds will be held for endowment spending reserves.

Hannah next reviewed action items to be voted on by Board and have been recommended for approval by the Investment Committee:

* The Pooled Endowment distribution for Fall 2021 has been calculated and $1.64M is proposed for distribution. It is the largest in SSU’s history for 8th year in a row as a result of new donations and cumulative investment returns and a spending policy designed to smooth distribution amounts year over year.
* The 21/22 SSUF Operating Budget has been drafted for Board approval.  Hannah reviewed key points and addressed questions from Board members and took note of a suggestion to include actuals to budget comparison on future reports.
* The Foundation Operating Reserve Policy has been updated to be more current. Name and logo change of the Foundation has been updated with current logo. Language was updated to ensure alignment with CSU reserve categories/buckets, including newer category of “catastrophic events”. Hannah noted that the old Sonoma State University Academic Foundation policy has only a working capital reserve deemed necessary and the new policy recognizes it may be prudent to also have a catastrophic events bucket. A revised reserve *minimum* was changedfrom 25% to 50% (6 months) of annual budgeted operating expenses and sets a *goal* of at least 1-year worth of budgeted expenses in reserve.

# Action Items

*(see 6.11.21 meeting packet)*

Perez called for motion and approval of the following items:

* Fall 2021 Pooled Endowment Distribution
* 2021/22 SSUF Operating Budget
* Foundation Operating Reserve Policy
* SSUF Bylaws Revision

Motion: To approve all listed action items.

Action: Board unanimously approved.

# University Advancement Report

*(see 6.11.21 meeting packet)*

Perez reviewed the quarterly Philanthropic Summary Report with Board. He noted $7M in gift commitments fiscal year to date thru 3/31/21 which is 74% of goal of SSU’s annual goal and as of 5/31/21 SSU is at $8.5M making 89% of goal with one month to go.

Perez shared that although SSU is trending short of its goal for number of donors and number of alumni donors, SSU is seeing higher numbers than last year and the recent solicitation initiatives/campaigns such as Giving Day, will help bring those numbers up and build a stronger culture of philanthropy at SSU.

Perez also highlighted the Giving Day results infographic that was shared with the Board. He noted that 133 of the 413 total donors were first time donors and 160 were alumni donors, giving SSU a good baseline to start with going forward.

Perez also informed that 12 of the 23 SSUF Board members participated in giving day, resulting in a total of $22,450 in donations. Although it was less than 100% giving, Perez shared that it is a good starting place for a conversation before next year's Giving Day to have the Foundation Board consider committing ahead of time and perhaps do a collective match gift.

# Special Presentation

*(see 6.11.21 meeting packet)*

Perez presented to Board on University Advancement Strategic Direction and planning for the next fiscal year.

Perez reviewed the following topics:

* 2021-2022 Goals & Strategies
* 2021-2022 Advancement Growth
* 2022-2024 Future Advancement Growth

# Student Update

Noelia Brambila provided Associated Students (AS) update and reviewed the following AS priorities for the next academic year:

* Increase student services support (academically, financially, etc.).
* Provide greater accessibility (i.e. address text book costs, provide better captioning on Zoom classes).
* Improve academic success with non-traditional students and/or students with young children by providing better access to services.
* Enhance the college experience for all students.

# Alumni Association Update

Joe Huang reviewed the following Alumni Association updates with the Board:

* In April the SSU Alumni Association (SSUAA) coordinated and facilitated interviews for identifying the 21/22 recipients for the Heart of SSU Alumni scholarship and the Ambrose R. Nichols, Jr. scholarship. Over 87 scholarship applications were reviewed and our scholarship committee interviewed 16 individuals. Out of the 16, Myles Olliver was chosen to be the 21/22 Heart of SSU Alumni scholarship recipient and Fatima Agular Luna was chosen as the 21/22 Ambrose R. Nichols, Jr. scholarship recipient.
* The Alumni Association has continued to provide virtual programming for the SSU alumni community with several virtual events such as - First time, next time, any time: Your mortgage options at any stage - facilitated by Redwood Credit Union, Trivia Night, Build Your Brand, Better Your Network a partnership with the SSU Career Center targeted toward new grads and helping them with getting their LinkedIn profile updated.
* Toast of the Town was held as two separate events for SSU’s 2020 and 2021 grads. In partnership with Student Involvement and Associated Students, SSUAA sent out complimentary celebration boxes to grads which included a commemorative champagne flute, confetti paper, a spirit banner and more. There were 270 attendees from the class of 2020 and nearly 400 for the class of 2021.
* Complimentary life memberships were provided for the 2021 graduates which were bundled into the Grad Packs. The Grad Packs were $40 each and $10 from each purchase will be donated back to support student basic needs on campus. To date, over 200 have been reserved and we will continue through the end of June to promote the opportunity to the new graduates.
* In addition to Toast of the Town, SSUAA were part of many cultural and affinity celebrations for graduates as well.
* For both commencement weekends, the Alumni Association was out in full force. They had a tent handing out alumni swag in the parking lot when grads and their families arrived. A photo booth for graduates to take photos was also set up at the Green Music Center to take pictures of graduates before walking the stage to receive their diploma certificate.
* SSUAA has also been involved with some advocacy work by assisting with pushing out via social media CSU systemwide tweets supporting the proposed budget and revisions.
* Lastly, the SSUAA is in the process of coordinating their summer retreat to finalize planning for the 21/22 academic year.

# New Business / Announcements / Adjournment

Before concluding meeting, Hannah informed Board the future Board meetings will likely continue to be conducted through zoom next fiscal year, but staff will be looking in to IT capabilities for what future in-person and/or dial-in meetings may look like when in-person meetings resume.

Kyle Bishop-Gabriel – Redacted Signature

Ian Hannah – Redacted Signature

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*Minutes Approved by: Minutes Prepared by:*

Ian Hannah Kyle Bishop-Gabriel

*Chief Operating Officer & Sr. Advancement/Foundation Analyst &*

*Secretary, SSUF Asst. to the VP, SSU*

Record of Attendance

June 11, 2021

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|  |  | *First* | *Last* | *Attendance* |
| 1 | Ms. | Jeannette | Anglin | Present *(video)* |
| 2 | Mr.  | Terry  | Atkinson | Present *(video)* |
| 3 | Ms. | Noelia | Brambila | Present *(video)* |
| 4 | Dr. | Jean Bee | Chan | *Absent* |
| 5 | Ms. | Anita | Christmas | *Absent* |
| 6 | Mr.  | David | Felte | Present *(video)* |
| 7 | Mr. | Chris | Franco | Present *(tele)* |
| 8 | Mr. | Tom | Gillespie | Present *(tele)* |
| 9 | Mr. | Ian | Hannah | Present *(video)* |
| 10 | Mr.  | Joseph | Huang | Present *(video)* |
| 11 | Mr.  | Tom | Isaak | Present *(tele)* |
| 12 | Mr. | Dan | Libarle | *Absent* |
| 13 | Dr. | Andréa | Neves | *Absent* |
| 14 | Mr.  | Stan | Nosek | Present *(video)* |
| 15 | Mr. | Randy | Pennington | Present *(video)* |
| 16 | Dr. | Mario | Perez | Present *(video)* |
| 17 | Mr. | Irwin S. | Rothenberg | Present *(video)* |
| 18 | Dr. | Judy | Sakaki | *Absent* |
| 19 | Mr.  | Travis | Saracco | Present *(video)* |
| 20 | Dr.  | Lynn  | Stauffer | Present *(tele)* |
| 21 | Mr. | Michael | Sullivan | *Absent* |
| 22 | Mr. | Brent | Thomas | Present *(video)* |
| 23 | Mr.  | Robert | U’Ren | Present *(video)* |
| 24 | Ms. | Amanda | Visser | Present *(video)* |

Members Present 18

 Members Absent 6

 Board Quorum 13 *Article IV, Section 6, Bylaws*

Staff/Guests Present:

Ms. Kyle Bishop-Gabriel *– Sr. Advancement/Foundation Analyst & Asst. to the VP, SSU*