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Board of Directors Meeting

Friday September 17, 2021

12:30 – 2:30 pm

Video/Teleconference Meeting

MEETING MINUTES

# Call to Order

*(see 9.17.21 meeting packet)*

Mario Perez called meeting to order at 12:33pm.

Perez brought attention to the new branding and logos for SSU Foundation which is a result of the campus wide branding initiative. New Foundation logo will be present going forward on all Foundation related documents and materials.

Perez welcomed and announced meeting guests: Mr. Jeremy Olsan, SSUF Counsel, will be providing the annual review of the Board Responsibility and Nonprofit Integrity Act letter, and Mr. Bobby LaCour, Partner at Aldrich and Foundation auditor, who will present on this year’s financial audit.

Perez reviewed the following new Board Director and Board Committee confirmations:

* Doug Jordan – new Investment Committee member
* Joseph Huang – transitioning from Alumni Rep to official Board Member
* Brent Thomas – new Investment Committee Chair

Perez called for motion to approve the above nominations and confirmations.

Motion: To approve Mr. Joseph Huang as new Foundation Board member, Mr. Douglas Jordan as new community Investment Committee member, and Mr. Brent Thomas as new Investment Committee Chair.

Action: Board unanimously approves of all new Board nominations and committee confirmations.

Perez noted that staff are still attempting to identify the new Faculty Representative to the Board and discussions continue to identify a community Board Chair which is part of the Board restructuring plan.

# Public Comment Period

No public comments reported.

# Consent Agenda

*(see 9.17.21 meeting packet)*

Perez called for motion to approve following consent agenda items:

* June 11, 2021 Board Minutes
* Graystone Quarterly Performance Report
* Investment Pools Sheet as of 6/30/21
* CSURMA/AORMA Insurance Certificate of Coverage

Motion: To approve all listed consent agenda items.

Action: Board unanimously approved all items.

# University President’s Report

President Judy Sakaki welcomed all Board members and thanked them for their continued service and dedication to Sonoma State University.

President Sakaki provided the following updates to the Board:

* SSU welcomed back students, faculty and staff back to campus welcoming a new academic year. After a long challenging year, it is refreshing to see campus come back to life again. Move-in weekend welcomed nearly 2,000 residential students into SSU’s residential buildings. Campus hosted a Lil’ Big Night this year, which was a smaller rendition of the traditional Big Night carnival that welcomes student’s back to campus every year.
* The Green Music Center has been hosting some wonderful events to bring the campus community together including movies on the lawn and upcoming weekend events, The Beach Boys and Boz Scaggs.
* Every year the CSU Board of Trustees awards 23 students with the Trustee’s Award, and is the highest recognition of student achievement. Sonoma State’s nominee is submitted by President Sakaki’s recommendation and this year’s recipient winner is Doshia Dodd, an SSU Master’s student. The Board of Trustee’s bestowed Dodd the prestigious recognition as a Sycuan Band of the Kumeyaay Nation Scholar.
* Latinx Heritage Month was kicked off this past Wednesday on campus where SSU will celebrate the history, heritage, and contributions of Latinx Americans of past and present. Belinda Guadarrama, a prominent, local Latina business leader and CEO of Petaluma’s GC Micro was spotlighted and was the keynote speaker to help kick off the celebration.
* At the end of this month on September 29th, the new CSU Chancellor, Dr. Joseph Castro will be coming to visit Sonoma State University’s campus. Many preparations are being made for the Chancellor’s visit.
* The application process for next year’s students is opening up soon this fall. Campus leadership are optimistic with an increase in transfer student applications but a are looking to increase this next year’s first-time freshman applications to help regain footage in student admissions.
* Lastly, President Sakaki proudly shared that SSU ranked number one in the conference with the California Collegiate Athletic Association for having the most all-academic selections. In addition, the fall 2021 sports have begun for the first time since 2019 and currently the Women’s Soccer Team is off to a great start with a 3-1 record.

President Sakaki opened the floor to Board for any follow up questions.

# Student Update

*(moved due to timing)*

Noelia Brambila, Associated Student’s President reported to the Board on the following items:

* Student Basic Needs continues to be the primary focus for AS. Continued support for students facing food and housing insecurity remains in demand. AS offers a 7-day hotel stay program as well as offering needed groceries.
* AS is looking at on-campus fees students are required to pay and how they can possibly minimize those fees for students as well as seeking greater detail and how that student fee money is being used.
* With more students on campus, there is a desire for more activities and ‘things to do’. AS is looking into how to tick up events and give more for students to participate in. Students are wanting to get back to a normal way of living on campus as much as possible.
* Students are being encouraged to get vaccinated against COVID. COVID testing is currently available on campus 3 days/week.
* Brambila noted the surrounding community has been very welcoming to the return of students on campus. Students have been appreciative of the warm reception back.
* Brambila also excitedly shared her first interaction with a potential donor in support of the basic needs program.

# Conflict of Interest / Non-Profit Integrity Act Annual Presentation

*(see 9.17.21 meeting packet)*

Perez introduced Mr. Jeremy Olsan, SSUF Counsel from Olsan Law, Inc.

Olsan noted that although the Nonprofit Integrity Act hasn’t changed much since he last presented, he encouraged all to read through. He next directed Board members to the Board Responsibility and Non-Profit Integrity Act letter he provided and focused on two different areas:

* Page 2 of document - noting Board members, generally speaking, regularly and diligently prepare for and attend Board meetings, disclose conflicts of interest regarding Board matters and recuse themselves prior to Board taking action on the matter, act in good faith add in a manner that reasonably believe to be in the best interest of the Foundation, make reasonable inquiries where a reasonable person would make such an inquiry, and vote “no” where conclusion is made that a proposed Board action is inappropriate, duties are fulfilled and conduct will be above reproach. Board members are generally not responsible for errors in judgement, so long as in reaching a decision a degree of care has been exercised.
* Page 9 of document reviewed, covering Nonprofit Integrity Act responsibilities of Board and specifics involving Audit Committee and Investment/Finance Committee requirements as well as information on misrepresentation of the Board and University.

In sum, Olsan encouraged all to complete the last page and sign their agreement and return to staff as soon as possible.

Olsan opened the floor for any Board questions.

# Committee Reports

*(see 9.17.21 meeting packet)*

Executive Committee Report

Ian Hannah noted that Committee focused on preparation for today’s meeting and review of the schedule for future Special Presentation topics. He shared that Committee agreed to move the presentation on the remodel of Stevenson Hall to December Board meeting due to presentations today by SSUF Counsel and SSUF’s financial auditor.

Joint Philanthropy & Governance Committee Report

Perez reported that the Committees continued discussion on the following areas:

* Structural changes to the Board. Staff are in the process of identifying and recruiting a community representative Chair to the Board.
* Strategies to support a diverse board reflective of the SSU Community and surrounding area and identifying new Board members is being worked on.
* Promoting an engaged Board with a philanthropic focus along with steps to encourage 100% Board giving participation at a meaningful amount.

Perez also introduced a new Board philanthropic focus of promoting recruitment scholarships. One of the top priorities of campus leadership is to increase enrollment at SSU. An initiative to help is to establish and hopefully endow recruitment scholarships that would help support improved enrollment and would be designed to be multi-year scholarships to get and also keep students at SSU. Committee proved to be supportive of the initiative and will be looking for ways to get Board started in supporting the effort.

Perez shared that Board member, Tom Isaak, has been keeping Perez busy with meets and greets out on the golf course. Perez noted he has made connections with potential SSU supporters as well as prospective Board members. Perez thanked Isaak for his support in those efforts. Lastly, Perez noted he has been enjoying the one on one meetings he has had so far with each Board member and there are still a few more scheduled.

Investment Committee Report

Hannah reported to Board on last Investment Committee meeting. He noted the following:

* Irv Rothenberg presented on current CSU focus of potential fossil fuel divestment and what steps the CSU Investment Committee are considering to move away from investing in fossil fuels at the systemwide assets level. More formal decision/action to be made later in calendar year which may set the tone for campuses to evaluate and potentially follow. SSUF will likely revisit its’ Sustainable Investing Position Statement at that time.
* The Foundation’s Investment Policy Statement revisions were recommended by Graystone and SSUF management to reflect current practices following periodic review. Committee is recommending to the Board for final vote and approval and part of Action Items on agenda.
* Graystone’s Quarterly Performance was reviewed and portfolio ended with a stellar 28% Fiscal Year return and a 6.5% annualized return over last 10 years.
  + Key component, total endowment market value grew by close to $12M from the prior year to $64.5M as of 6/30/21 as highlighted in the Investment Pools Sheet.
* Foundation has sold all but one townhome. Last one expected to sell by the end of this month. Proceeds will support the endowment.

Audit Committee Report

Randy Pennington thanked Committee for their work on this year’s audit and proceeded to introduce Bobby LaCour from Aldrich to present to Board the audited financial statements for the 20/21 fiscal year.

LaCour reviewed the Executive Summary of the audit with the Board, noting the following key take away items:

* Aldrich successfully completed their audit and are providing an unmodified opinion.
* No disagreements occurred with auditors and management.
* There were no significant changes to report to accounting policies this year.
* No weaknesses were found in internal controls.

LaCour noted overall, audit went smoothly and no major findings of concern were found.

In sum, Committee approved audited statements and recommended to Board to approve audited financial statements and audit report.

# Action Items

*(see 9.17.21 meeting packet)*

Perez called for motion to approve the below action items;

* 20/21 Audited Financial Statements and audit report
* SSU Foundation Investment Policy – revised

Motion: To approve 20/21 Audited Financial Statements and SSU Foundation Investment Policy revisions.

Action: Board unanimously approved.

# University Advancement Report

*(see 9.17.21 meeting packet)*

Perez reviewed the Fiscal 20/21 Year End Advancement Report with Board. He highlighted the following:

* SSU achieved the established $9.5M goal, with gift commitments totaling $9.6M.
* Made 63% of goal for individual donor counts and 79% of goal for alumni donor counts, however numbers were higher than the previous two years.
* Perez continued to highlight the most significant gifts from the last fiscal year that contributed to the overall $9.6M raised.

Perez noted that to increase SSU’s fundraising dollars and the Foundation’s endowment, SSU needs to increase the staffing in Advancement to continue to grow fundraising efforts and bring in more donations. Perez happily announced he has currently added 2 new staff members to assist in gift processing and leadership giving and stewardship efforts. He also shared that Advancement will be looking to recruit an Associate Vice President of Development to allow Perez to focus efforts on principle gifts with President Sakaki and additional work with the Foundation Board. He shared it is a slow building process, but hopes to eventually add additional Director’s of Development as well.

Lastly, he reviewed the Three Year Historical Philanthropic Summary Report with the Board as well as the Goal Sheet vs. Actuals. He noted that this year’s (FY 21/22) goal will remain at $9.5M and donor count goals will remain at 2,500 individual donors and 750 alumni.

# Alumni Association Update

Travis Saracco, Alumni Association President and Foundation Board Alumni Representative provided the below Alumni Association updates to the Board:

* The SSU Alumni Association (SSUAA) have continued to host events in a virtual setting, and in July, hosted *Beginning Investing*with Redwood Credit Union. In August they did an Alumni Night at the Green Music Center Movie Nights and had nice participation from the alumni community.
* Also, in August, they welcomed students back to campus and were part of Move in Weekend and 'Lil Big Night.
* The Alumni Association held their summer planning retreat on August 14th. It was virtual again this year, but much was accomplished and they began planning for another year.
* August 30th the SSU golf team held their annual alumni golf tournament out at Sonoma Golf Club. The golf team raised over $30,000. Several alumni were there and participating. The honor was had in connecting with two alums who were on the golf team back in the 70's.
* LatinX Heritage month kicked off on Wednesday, September 15th and the Alumni Association is coordinating an alumni panel on October 7th. Five alumni will come together to share their stories and personal experiences from their SSU days that shaped them into the people they are today.
* Tonight, is Alumni Night at the Green Music Center's Beach Boys concert. The first 250 alumni who stop by the Alumni Association booth will receive a stemless wine tumbler. Life members of the Alumni Association will receive a 50% off coupon for a bottle of wine from concessions.
* The SSUAA board continues to identify ways to engage with the alumni community and have additional opportunities to engage moving forward. While the pandemic has presented challenges, it has also allowed them to lean into this virtual space and to reach more of our alumni.
* Saracco acknowledged Joe Huang for his continued service as the SSU alumni representative for the CSU wide Alumni Council. The Alumni Council meets several times a year with alumni staff and volunteers from all 23 CSU campuses.
* The alumni office recently launched two projects that will assist in connecting with SSU alumni and capturing alumni contact information updates. These are ongoing efforts to increase contact with SSU alumni and to capture their updated information.
* Beginning in August, each month the Alumni Engagement office sends out birthday greetings to alumni. If they have an email on file, the greeting is sent via email. If not, they will receive a card in the mail. Each communication included a discount code (birthday gift) to purchase a legacy brick in the Alumni Grove. The cards also include an alumni sticker.
* With the recent university rebranding efforts, the Alumni Association is reskinning their website to incorporate the new branding. Hopes that this will be finalized by January 2022.
* Lastly, Alumni Engagement have begun the design process of their online mentoring platform which will be available for alumni, students, prospective students and community members. Beta testing will be taking place shortly, and then will be live in January 2022.

# New Business / Announcements / Adjournment

Hannah informed Board that virtual meetings will likely be the plan for the remainder of the 21/22 fiscal year. A longer-term plan to explore a hybrid meeting option for Board meetings will be worked on once IT infrastructure to support those types of meetings is available.

In finality, Hannah noted the next Board meeting which is scheduled for December 3, 2021 from 12:30-2:30pm.

Meeting adjourned at 2:17pm.

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*Minutes Approved by: Minutes Prepared by:*

Ian Hannah Kyle Bishop-Gabriel

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

*Secretary, SSUF to the VP, SSU*

Record of Attendance

September 17, 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 | Present *(video)* |
| 5 | Ms. | Anita | Christmas | Present *(video)* |
| 6 | Mr. | David | Felte | Present *(video)* |
| 7 | Mr. | Chris | Franco | *Absent* |
| 8 | Mr. | Tom | Gillespie | Present *(video)* |
| 9 | Mr. | Ian | Hannah | Present *(video)* |
| 10 | Mr. | Joseph | Huang | Present *(video)* |
| 11 | Mr. | Tom | Isaak | Present *(video)* |
| 12 | Mr. | Dan | Libarle | *Absent* |
| 13 | Dr. | Andréa | Neves | Present *(video)* |
| 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 | Present *(video)* |
| 19 | Mr. | Travis | Saracco | Present *(video)* |
| 20 | Mr. | Brent | Thomas | Present *(video)* |
| 21 | Mr. | Robert | U’Ren | Present *(video)* |
| 22 | Ms. | Amanda | Visser | Present *(video)* |

Members Present 20

Members Absent 2

Board Quorum 12 *Article IV, Section 6, Bylaws*

Staff/Guests Present:

Mr. Jeremy Olsan – *Olsan Law, Inc., SSUF Counsel*

Mr. Bobby LaCour – *Aldrich, SSUF Auditor*

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