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Board of Directors Meeting

Friday September 23, 2022

2:30 – 4:30 pm

Video/Teleconference Meeting

MEETING MINUTES

# 12:30 pm – Call to Order

David Felte called meeting to order at 2:31pm. He turned to Ian Hannah for a few opening items.

Hannah announced a couple new Board Director changes. He welcomed new SSU President and SSUF Board member Dr. Mike Lee. Felte also announced the Governance Committee has recommended appointing Mr. Ali Pourghadir to the Governance Committee.

Action: Board unanimously approved Dr. Mike Lee, SSU President as a new Board member and Mr. Ali Pourghadir as new Governance Committee member.

Hannah proceeded to welcome meeting guest Mr. Andy Maffia - Partner at Aldrich, Foundation auditor, who will present on this year’s financial audit of the Foundation.

Lastly, Hannah announced an agenda adjustment of a change in reporting order, moving items IX. Student Report and X. Alumni Association Report to be presented after item IV. President’s Report.

No objections from Board for agenda order changes.

# Public Comment Period

No public comments were noted.

# Consent Agenda

*(see 9.23.22 meeting packet)*

David Felte called for motion to approve the following consent agenda items:

* + June 16, 2022 Board Minutes
  + Graystone Quarterly Performance Report
  + Investment Pools Sheet as of 6/30/22
  + CSURMA/AORMA Insurance Certificate of Coverage

Action: Board unanimously approved all consent agenda items.

# University President’s Report

President Lee shared with Board that it is a great pleasure and honor to serve with the SSU Foundation Board members. Lee thanked Board for continued support and contributions to SSU. Lee noted he has enjoyed meeting many of the Board members at different campus events including the recent “Meet and Greet” held at the Wine Spectator Learning Center. He has appreciated and enjoyed all the efforts to bring in introductions to Board and campus constituents. Lee is making many community connections, providing interviews and meeting with local Senators and is receiving a lot of support. He appreciates the trust in his leadership and he is looking forward to the future of SSU.

Lee shared there is an excitement of coming back to campus for students and the campus community. Many activities have been taking place on campus engaging students and creating a more vibrant community again for campus.

Lee continued that it is a current and collective goal to share SSU’s story with the community and the public of all the great things the campus has to offer. Lee noted one of the top priorities is putting forth initiatives to market and make SSU more visible in the local area including reaching out to community colleges in the region to encourage transfer students to attend SSU. In addition, the campus has been making efforts to meet with the community colleges out of the region to bring in transfer students from other areas in the state of California.

Lee noted that there are many things in place to begin moving forward and promoting SSU as a natural choice for students.

# Student Update

Yasmin Esquivel reported to Board that Associated Students (AS) has been focusing and working on student voter registration. SSU has had one of the highest rates of registered student voters in the CSU in years past.

Esquivel continued noting that AS is working on raising student voices and setting up different committees with students who are interested in supporting different areas. AS is working on getting the word out across campus to show students all the different opportunities that are available to them at SSU and AS.

AS is also working on sharing information about SSU and how it differs from other CSU campuses and the many advantages of attending SSU. Collectively looking to show that SSU is a hidden gem to encourage retention rates and new students to attend.

Lastly, Esquivel shared that food and basic needs efforts have been largely successful. Sixteen pounds of food and goods have been given out to students since the start of the school year.

# Alumni Association Update

Travis Saracco reported to Board on the following Alumni Association updates:

* Alumni Association (AA) hosted their first in-person board retreat in August since the pandemic shutdown. It was the first full in-person meeting and planning of the campus priorities for this academic year. AA invited scholarship recipients, campus partners and prospective board members to join for lunch. A lot of great conversation took place in conjunction with a lot of excitement. Tiffany O’Neil, Sr. Director of Alumni Engagement and Annual Giving has had several SSU alums reach out to her to serve on the Alumni Board.
* AA supported move-in and welcome back activities for SSU students in August including Big Nite, move in week, and Potentia.
* In August, AA partnered with the SSU men and women soccer teams for their alumni events, including a hosted alumni night at the Green Music Center. This month there was an alumni night at the San Francisco Giants vs. Los Angeles Dodgers game where 100 alumni and students from Sonoma State participated.
* AA is in the process of supporting the launch of the Black Alumni Council at SSU. In addition, the second annual Black Alumni Barbecue will take place on Saturday, October 8th at Magnolia Park.
* The Men and Women's basketball teams are having their alumni games and tip off dinner October 15.
* Alumni Night for the basketball programs will be November 18.

In conclusion, Saracco recognized President Lee for attending the recent Alumni Association Board meeting. It was meaningful to have him there and provide an in-person report.

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

*(see 9.23.22 meeting packet)*

Ian Hannah presented to Board and referenced the packet for review of the Board Responsibility and Non-Profit Integrity Act Letter as prepared by SSUF counsel. Counsel was not in attendance to present the item today but Hannah encouraged Board members to read through on their own.

Hannah provided a high-level review of Board legal responsibilities and Non-Profit Integrity Act.

Hannah reminded and stressed the importance to sign the provided signature page and return to Kyle as it is a required document for audit purposes.

# Committee Reports

*(see 9.23.22 meeting packet)*

*Executive Committee Report*

Hannah reported to Board that the Executive Committee met to prepare for today’s meeting and review future Special Presentation topics schedule.

Hannah also noted that the December Board meeting is looking to be a fully in-person meeting and will follow a Stevenson Hall ribbon cutting. Mario Perez provided additional information and shared with Board that on December 2nd there will be a ribbon cutting event for the completed renovation of Stevenson Hall. Perez shared it will be a campus community event to highlight the new building. Previews of the building have been impressive and will be a great new academic building in the heart of campus. He told Board members to mark their calendars so they can attend and be part of the celebration.

*Joint Philanthropy & Governance Committee Report*

Perez continued to report on the following from the recent Philanthropy & Governance Committee meeting:

* Philanthropic Productivity Update: great news is University Advancement raised over $10M in gift commitments this past fiscal year.
* Updated Institutional Philanthropic Priorities: with the recent leadership transition there is a new focus on marketing strategies to promote SSU better in the community as well as increasing funding for unrestricted scholarships.Goal is to come together as a campus to help move the initiatives forward.
* Committee reviewed the revised SSUF Corporate Resolution - Delegation of Authority document and agreed to move to Board for final approval. Due to recent changes of bringing on community Board members to hold the Chair and Vice-Chair roles of the Board, removing those titles as delegates of authority would allow for easier flow of business and not bog those roles down with day-to-day business of Foundation.

*Investment Committee Report*

Brent Thomas reported to Board that Committee met and reviewed the 4th quarter and fiscal year end (FYE) pooled endowment performance report. He noted the following:

* The portfolio for FYE resulted in a -10.5% return (vs. 28% last FY) and a 6% annualized return over last 5 years.

Committee also reviewed the Investment Pools Sheet which highlighted FYE endowment market value as of 6/30/22 totaling $60,783,189. Also noted that the Foundation townhomes are sold and now show a $0 value.

Committee also discussed the Quasi Endowment for the Palmer Estate gift. The total distribution is anticipated to be around $4.2M. Funds will be distributed to School of Education and Center for Performing Arts. SSU Leadership and Investment Committee agreed to 80% to create a quasi-endowment with the remaining 20% to be made for current use in those schools.

*Audit Committee Report*

Randy Pennington shared with Board that Audit Committee met this month to review key aspects of financial audit and financial statements. Pennington shared that all documents were shared with everyone in meeting packet. Audit committee has reviewed in detail on behalf of the Board. Pennington noted that the Committee did switch to a different partner with the firm since the same partner has conducted the Foundation audit for a few years.

Pennington introduced Andy Maffia, partner with Aldrich, to present on the review of SSUF Audited Financial Statements.

Maffia reviewed highlights of Executive Summary. A few things to draw attention to:

* Aldrich was hired to review information and provide an opinion of financial statements.
* Aldrich successfully completed and rendered an unmodified opinion.
* Auditors received full cooperation of management team.
* Was able to start audit the earliest and complete first due to clean information and readiness to have audit done.
* Did not identify any conditions considered material weaknesses or deficiencies in internal controls.

Maffia highlighted to Board that it was as clean of an audit you can get.

Maffia proceeded to answer questions from Board.

# Action Items

*(see 9.23.22 meeting packet)*

Felte called for Board approval of the following:

* + 21/22 Audited Financial Statements and audit report
  + Revised SSUF Corporate Resolution - Delegation of Authority

Felte called for motion to approve. Board members provided first and second motion.

Action: Board unanimously approved both action items.

# University Advancement Report

*(see 9.23.22 meeting packet)*

Perez reviewed the following with the Board:

* FY 21/22 Year End Advancement Report:
  + SSU achieved the $9.5M goal with gift commitments totaling $10.0M.
  + 106% of goal was met.
  + Reached 77% of goal for individual donor counts and 92% of goal for alumni donor counts. Multi-year numbers are trending upward (up 22% and up 16% respectively from last FY).
* For current FY (22/23), fundraising goal has been increased to $10M. It will be a stretch goal for the size of current Advancement team. AVP’s of Advancement are working together to establish better portfolios for the DoD’s to help make that goal possible.
* Donor count goals will remain at 2,500. Due to Giving Day being expanded and having more donors, additional campus departments and clubs participating; Grad Packs donations for Lifetime Alumni membership; and this year Parent & Family Association donations (during move in weekend) are helping to increase # of donors closer to goal.
  + Launch of Parent & Family Association: 238 parents signed up/donated (exceeded goal of 200 for first year of this program) – data is being captured to bring parents back to campus and build donor pipeline.
* Reviewed FY 21/22 & Three Year Historical Philanthropic Summary Report, noting the following fundraising numbers:
  + 21/22 = $10.0M
  + 20/21 = $9.6M
  + 19/20 = $7.5M
* Campus is coming alive again and there is a sense of community being reestablished again. Students are back on campus and there have been many activities happening to engage students. Athletics are able to have full stands again to have their supporters cheer them on.
* There has been a stream of several events since the start of the semester bringing in community members again to campus.
  + Green Music Center alumni events
  + Party for the Green
  + Orsi Winery Event
  + Johnson Scholarship foundation visited campus

Perez answered questions from Board.

# New Business / Announcements / Adjournment

Felte reminded Board of December 2nd Board meeting and adjourned meeting at 4:11pm.

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 & Asst.*

*Secretary, SSUF to the VP, SSU*

Record of Attendance

September 23, 2022

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|  |  | *First* | *Last* | *Attendance* |
| 1 | Mr. | Monir | Ahmed | Present *(video)* |
| 2 | Mr. | Terry | Atkinson | *Absent* |
| 3 | Dr. | Jean Bee | Chan | Present *(video)* |
| 4 | Ms. | Anita | Christmas | Present *(video)* |
| 5 | Ms. | Yasmin | Esquivel | Present *(video)* |
| 6 | Mr. | David | Felte | Present *(video)* |
| 7 | Mr. | Tom | Gillespie | *Absent* |
| 8 | Mr. | Ian | Hannah | Present *(video)* |
| 9 | Mr. | Joseph | Huang | Present *(video)* |
| 10 | Mr. | Tom | Isaak | Present *(video)* |
| 11 | Dr. | Brigitte | Lahme | Present *(video)* |
| 12 | Dr. | Mike | Lee | Present *(video)* |
| 13 | Mr. | Dan | Libarle | *Absent* |
| 14 | Dr. | Andréa | Neves | *Absent* |
| 15 | Mr. | Randy | Pennington | Present *(video)* |
| 16 | Mr. | Ali | Pourghadir | Present *(video)* |
| 17 | Dr. | Mario | Perez | Present *(video)* |
| 18 | Mr. | Irv | Rothenberg | *Absent* |
| 19 | Mr. | Travis | Saracco | Present *(video)* |
| 20 | Mr. | Mike | Sullivan | Present *(video)* |
| 21 | Mr. | Brent | Thomas | Present *(video)* |
| 22 | Mr. | Robert | U’Ren | Present *(video)* |
| 23 | Ms. | Amanda | Visser | Present *(video)* |

Members Present 18

Members Absent 5

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

Staff/Guests Present:

Mr. Andy Maffia – *Partner, Aldrich*

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