

Board of Directors Meeting

Friday December 2, 2022

11:30am – 1pm

Stevenson Hall 3rd Floor / Conference Room 3900

MEETING MINUTES

# Call to Order

#

David Felte called meeting to order at 11:36am.

Mario Perez welcomed all to the first in person Board meeting since December 2019. He proceeded to thank all Board members who came earlier to join in the Ribbon Cutting and celebration of the opening of the newly remodeled Stevenson Hall building. The renovated building will give students, staff, and faculty a community space to share.

Felte proceeded with new Board Committee member confirmations to be approved. He called for motion to approve the following two new Committee members recommended by Executive Committee. The Governance Committee typically forwards recommendations, but since the meeting was canceled due to campus network connectivity issues the day of the meeting, Executive Committee reviewed candidates on their behalf and recommended for approval.

* Jean Bee Chan has been recommended for approval to join the Philanthropy Committee.
* Josh Goff has been recommended for approval to join as a Community member to the Audit Committee only.

Action: Board approved Jean Bee Chan to be new Philanthropy Committee member and Josh Goff as new Audit Committee community member.

# Public Comment Period

No public comments were noted.

# Consent Agenda

*(see 12.2.22 meeting packet)*

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

* September 23, 2022 Board Minutes
* 21/22 Endowment Talking Points
* Graystone Quarterly Performance Report
* Quarterly Financial Statements

Action: Board unanimously approved all consent agenda items.

# University President’s Report

President Mike Lee gave greetings to Board members and reflected on the morning’s Ribbon Cutting festivities for the re-opening of Stevenson Hall after a several year renovation project. Lee noted it’s a monumental step forward for the campus and the building represents hope and renewal for SSU.

President Lee continued with reporting to the Board on the following top campus priorities:

* First and foremost, strategies to increase visibility of SSU in the area and moving it to be a more visible CSU campus for students to consider instead of “the best kept secret”. Lee noted that SSU will be hiring marketing specialists to begin a better marketing plan for the University.
* Focus on enrollment and budget are the elements of the two-prong approach to rectify SSU’s budget deficit. Increasing enrollment and strategically managing a reduction in costs.
* Due to much hard work from Strategic Enrollment and the Provost to help increase enrollment at SSU, applications to SSU have increased by 22% for next Fall; approximately 2,043 more applications than what came in at the same time last year.
* SSU has implemented a Voluntary Separation Inventive Program (VSIP) for non-management employees who have served at SSU for 5+ years. The program would allow those eligible to separate from the campus with a 6-month payout of their current salary. Personnel expenses make up 80% of the cost of campus operations. A reduction in this cost would help with closing the budget deficit along with other strategic adjustments.
* Lee has been meeting with key community members to gain support in building up programs that are much needed in the surrounding community including SSU’s Nursing program and Education.

Board members asked follow up questions and engaged in discussion with President Lee about the topics he shared.

# Student Update

Student Board representative was absent, no student report provided.

# Alumni Association Update

Travis Saracco provided the SSU Alumni Association (SSUAA) update to the Board. He noted the following:

* SSUAA participated in Parent and Family weekend in October and hosted an ice cream social for parents and students and helped at a wine reception for families. Both events were successful and it was great connecting with current and new families.
* SSUAA hosted their annual board retreat in person this past August. It was great meeting in person and planning out priorities for this academic year. Scholarship recipients, campus partners and prospective board members were invited to join for lunch which encouraged a lot of great conversations.
* The SSUAA mentoring program, Seawolves helping Seawolves, launched a three-week fall mentoring program in November. There were 27 mentor/mentee matches. The program continues to grow and is a great partnership with the SSU Career Center.
* In October, the men and women’s basketball program had a successful alumni event. Over 100 people attended alumni games and a tip off dinner. It was a successful fundraiser for the teams as well.
* Alumni continues to partner and ask “how can we help” with recruitment efforts for SSU. The SSUAA participated in SSU Preview Day for potential new students and continue to identify alumni to assist enrollment with phone calls and outreach efforts.
* This month the SSUAA is hosting an ice-skating night in downtown Santa Rosa for our alumni. The event sold out in two days!

Lastly, Saracco added that the SSUAA is planning on bringing back the Distinguished Alumni Event and look at recognizing past year honorees (since they were not recognized during the pandemic) as well as this year’s honorees.

# Committee Reports

*(see 12.2.22 meeting packet)*

*Executive Committee Report*

Perez reported to Board that Committee met to review the day’s Board agenda as well as the timeline of the ribbon cutting event taking place prior to the Board meeting.

Committee also discussed adjusting the time for the remaining Board meetings in FY 22/23. Perez noted that due to SSU’s Cabinet meeting no longer being on Friday mornings, campus administrators who are on the Board are able to meet earlier.

Committee decided to start with a new time from 10am-12pm at the next Board meeting on Friday, March 10th and with an optional lunch to follow. In addition, Board staff is looking at hosting the remaining meetings as hybrid (both Zoom and in-person option) and looking into on campus meeting spaces that will allow for that option AND accommodate a lunch after. Meetings will be dispersed to different spaces on campus to both allow Board members to visit other areas of campus as well as test out areas that work best for a hybrid meeting option. Meetings will likely NOT be held in Prive at Green Music Center where Board meetings were long held pre-pandemic.

Perez continued noting that the Committee also discussed and recommended for approval two new Board Committee members, Jean Bee Chan to join the Philanthropy Committee and Josh Goff to join the Audit Committee. Executive Committee took place of reviewing for Governance Committee since the joint Governance/Philanthropy Committee meeting was canceled, as mentioned earlier.

Executive Committee also discussed whether there was the need to have quarterly meetings for both Philanthropy and Governance Committees. Due to current considerations of an Interim President, the development of institutional priorities and timing considerations of a future comprehensive campaign, the Committee proposed the following:

* Governance Committee to be held twice a year in May and November prior to June and December Board meetings.
* Philanthropy Committee to be held once a year in September to cover end of fiscal year philanthropic productivity and plan for year ahead.

Perez shared that both Committees will continue to meet quarterly through the end of this fiscal year to have more allow for further discussions on the schedule changes at the committee level. Both committees have been notified to allow for any feedback or questions.

*Investment Committee Report*

Brent Thomas report to Board that Committee received overview of the 21/22 Endowment Talking Points which highlighted information submitted on the Foundation’s Endowment performance via the NACUBO-TIAA Study of Endowments for 21/22. Thomas noted the following highlights:

* Total Foundation Endowment Market Value as of Fiscal Year End (FYE) 6.30.22 = $60.8M.
* Fall 2021 Endowment Distribution = $1.64M with cumulative distribution over last ten years totaling $13M.
* FY 21/22 Return = -10.5%, with 3-year return = 7.2% and 10-year return = 6.1%.

Final NACUBO results will be out early next year and Comparative Data will be shared at March Board meeting.

In addition, Graystone provided their quarterly market update to Committee as well as review of the Foundation’s portfolio performance. They noted the Endowment performance at end of Fiscal Year (FY) 22/23, 1st Quarter (as of 9.30.22) = -4.1%.

*Joint Philanthropy & Governance Committee Report*

Perez noted that the joint Committee meeting was canceled due to campus network/internet systems being down the day of the meeting. Main business of the Governance Committee was addressed in the Executive Committee.

*Audit Committee Report*

Randy Pennington reported that the Audit Committee wrapped up the annual audit in September which was presented at last Board meeting.

Committee is now in recess until kick-off of next financial audit in May/June.

# Action Items

No action items for Board to approve.

# University Advancement Report

Perez reviewed with Board the Quarterly Philanthropic Report. He noted the following highlights:

* Philanthropic activity (gift commitments) totaled $1.58M through 1st Quarter of FY 22/23 of a $10M FY goal.
* This month $2M of the roughly $4.0M+ expected Palmer trust distribution supporting the School of Education and Center for Performing Arts was received. A story will soon be published primarily via campus news to highlight the gift.

Perez continued with a couple University Advancement division updates as follows:

* Two new frontline fundraisers have been hired and filling vacant positions in office. One of the fundraisers will have a specific focus on scholarships.
* Just as division reached full staffing – Stephen Arneson, Director of Development, accepted new position that will place him closer to family.

Perez requested from Board that when thinking of their annual contribution to the University this year, to consider donating to unrestricted scholarships as it has become a key institutional priority in recruitment and retention of new students.

# New Business / Announcements / Adjournment

No additional business/announcements. General reminder of next Board meeting scheduled for March 10th, 2023.

Mario Perez – Redacted Signature

Kyle Bishop-Gabriel – Redacted Signature

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*Minutes Approved by: Minutes Prepared by:*

Mario Perez Kyle Bishop-Gabriel

*Chief Executive Officer, SSUF Sr. Advancement/Foundation Analyst & Asst.*

 *to the VP, SSU*

Record of Attendance

December 2, 2022

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

Members Present 13

 Members Absent 10

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

Staff/Guests Present:

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