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Board of Directors Meeting

Friday June 16, 2023

10:00AM – 11:30AM

Wine Spectator Learning Center Board Room / Zoom

**ANNUAL MEETING MINUTES**

1. **Call to Order**

Tom Isaak called meeting to order at 10:04am.

1. **Approval/Confirmation of Board of Directors and Committee Membership Appointments for FY 2023/2024**

Isaak noted the following Board member changes for the 23/24 academic year:

* New Board Members being added: Cassandra Garcia, newly elected Associated Students (AS) President and Taylor Frickman, incoming AS Senator for Government Affairs.
* Board member renewals was a topic discussed at both Governance Committee and Executive Committee. A number of Board members are up for term renewal this year. Mario Perez conducted a 1:1 meeting with those members who were up for renewal to gauge interest and desire to remain on the Board and renew for an additional term. Three board members have decided to step down and majority of the Alumni and community reps will be renewing for a final 3-year term.
* Continuing Board members are as follows:
* Brigitte Lahme will continue as the Board faculty rep, beginning her second term.
* Randy Pennington, Andrea Neves, Brent Thomas, Anita Christmas and Tom Gillespie will be continuing for third term.
* Board Members Stepping Down are as follows:
* Irv Rothenberg – served 20 years
* Dan Libarle – served 22 years
* Dr. Jean Bee Chan – served “approaching to infinity”

Board members stepping down were presented with a service award thanking them for their many years of service.

Isaak then covered the following Committee changes:

* Travis Saracco and Joe Huang will join the Governance Committee.
* Dr. Jean Bee Chan will be leaving the Philanthropy Committee since she is stepping down from the Board. Her exit will leave a vacant seat on the committee that will need filling.

Action:Board members unanimously approve Board membership and committee changes announced for the 23/24 academic year.

1. **Adjournment to Regular Meeting**

Isaak adjourned Board Annual Meeting at 10:16am.

**QUARTERLY BOARD MEETING MINUTES**

1. **Call to Order**

Isaak called meeting to order at 10:17am.

1. **Public Comment Period**

No public comments were noted.

1. **Consent Agenda**

*(see 6.16.23 meeting packet)*

Isaak called for approval for the following consent agenda items:

* March 10, 2023 Board Minutes
* Quarterly Financial Statement
* Graystone Quarterly Performance Report

Action*:* Board unanimously approved all consent agenda items.

1. **University Update**

Perez provided University update to Board in President Lee’s absence. He noted the following:

* The past year has been busy and it wasn’t long ago Advancement was introducing President Lee as SSU’s Interim President. With his permanent appointment the University can move forward with institutional initiatives. President Lee apologizes for missing this meeting as he had a previously scheduled vacation prior to his permanent appointment.
* Community members and donors are feeling excited about President Lee’s appointment which will help boost SSU’s presence in the region.
* First full year after the pandemic with more students back on campus which increases activity and energy.
* To help boost enrollment, President Lee has initiated an MOU with junior college campuses in Southern California (as well as others) to increase transfers up to Sonoma State.
* The previously scheduled special presentation that was supposed to happen for this Board meeting given by Provost Karen Moranski and Dr. Elias Lopez on Strategic Enrollment Management was cancelled due to key leadership transitions in that area, including Dr. Lopez’s recent retirement and Dr. Edward Mills being appointed as Interim VP for Strategic Enrollment. Dr. Mills will begin at SSU at the end of July. The tentative plan is to have a presentation at the December board meeting which will give Dr. Mills some time under his belt at SSU before reporting.
* Application period for new admits / transfers is still open until the end of this month to encourage additional applicants. Once that closes more solid numbers on next year’s enrollment can be shared.
* Alumni Engagement had stayed busy the last part of the year reaching out to the external community which will be touched on with the Alumni report. This included Distinguished Alumni event honoring Board member Anita Christmas, as well William Lohse and Brad Seligman, which had been put on hold in the previous years due to the pandemic shutdown.
* SSU Commencement, which was a 2-day weekend event, wrapped up on May 21st graduating over 2,000 students. It was a very busy week leading up to the big weekend with affinity group celebrations and additional activities/preparation.

Perez answered follow up questions from the Board.

1. **Student Update**

Taylor Frickman, newly appointed Associated Students Rep for Government Affairs provided the AS student report to Board.

Frickman introduced herself and gave a review of her role. She reviewed some of the items happening in AS as well as the recent leadership changes.

AS is currently working on a search for the Executive Director of Associated Students as the staff role is currently vacant.

1. **Alumni Association Update**

Joe Huang provided the Alumni Engagement Report to the Board. He reviewed the

following:

* March 18th was the SSU Alumni Association’s (SSUAA) first Latinx Alumni event that took place on campus at the University Lakes. They had students, alumni and staff participate and discussions are already taking place of what next years’ event will look like.
* In April, SSUAA participated in the CSU systemwide alumni event in Washington DC where they met up with Sonoma State alumni who are in the DC metro area.
* The Scholarship committee was hard at work identifying scholarship recipients for the 2023/24 academic year. The Heart of SSU Alumni Scholarship recipient is Megan Bressel and the Ambrose R. Nichols, Jr. Scholarship was awarded to Michelle Jones. Also awarded were two $500 scholarships to first year legacy students attending this fall through the Ronald Logsdon III Legacy Scholarship. To be eligible, one parent needs to be a lifetime member of the Alumni Association.
* May was a busy month with several graduation activities:
  + Toast of the Town was once again a hit this year. It is SSUAA’s signature event for graduating seniors and they look forward to it each year. Over 400 students participated this year and they each received a commemorative champagne flute from the Alumni Association.
  + Commencement weekend the Alumni Association has a huge presence. They connect with graduates when checking in for commencement and immediately following the graduation ceremony, hand out alumni lapel pins to as many graduates as possible.
  + This year 319 grad packs were sold. Each grad pack was $50 which included alumni swag and donor cords for commencement, along with their complimentary life membership to the Alumni Association. In addition, $10 from every grad pack sold is a donation to the university and this year's initiative that received the funding was the HUB Cultural Center. Annually, the cause is identified through partnership with the Associated Students.
* The Alumni Association voted in their executive board for the 2023/24 academic year. Their new Executive Board members are:
* Incoming President: Rich Shayewitz  
  Secretary: Caroline Neyman  
  Treasurer: Randy Ferino  
  Continuing President for 23/24: Libby Payan
* SSUAA is once again partnering with the Green Music Center with their summer programming. They will be hosting SSU Alumni Nights at the Top Gun/Maverick summer movie night on Saturday, July 29 and at the Kool in the Gang concert in September.

1. **Committee Reports**

*(see 6.16.23 meeting packet)*

*Executive Committee Report*

Ian Hannah covered the Executive Committee report for the Board. He noted the committee primarily reviewed the Board agenda and prepared for today’s meeting along with review of future Special Presentation topics schedule. As previously discussed the Strategic Enrollment Update has been deferred and moved to the December Board meeting due to leadership transitions. The September Board meeting will cover the typical annual topics of:

* Conflict of Interest presentation/letter.
* Review of the 22/23 Audited Financial Statements.

*Audit Committee Report*

Randy Pennington reported the following to the Board:

* Audit Committee kicked off the 22/23 FY financial audit and it is now in motion.
* Andy Maffia from audit firm, Aldrich, joined committee meeting and reviewed the 22/23 FY audit timeline.
* Maffia noted that the interim fieldwork will begin on 6/20/23 with fieldwork completion being weeks of 7/31 and 8/7. Delivery of the audit report will be around late August so it’s ready to present to the Board on September 22nd.
* Additionally, the Foundation recently completed the CSU Compliance Audit performed by the CSU Systemwide Audit team.
  + There were no significant findings and the only observation was focused on the documentation of pledge collection efforts. Staff have responded to the finding and have made the corrections to practice. The observation is related to updating policies and procedures around documenting collection efforts and follow-up activities in the donor database for past-due pledges.
  + In addition, systemwide auditor had a note regarding a difference of number of people on committee between the Board Bylaws and Audit Committee Charter. Committee approved charter updates to match bylaws and recommended for final Board approval.

*Joint Philanthropy & Governance Committee Report*

Perez reported to Board on the following items covered at the last Philanthropy & Governance Committee meeting:

* Philanthropic Productivity update – Advancement is on track to meet goal this year and will give further details under the University Advancement Report.
* Hannah informed Committee what software/database tools are utilized by the SSU Advancement team; which data collection, tracking, and metrics components are of the highest focus.
* Committee reviewed a minor revision at direction of the CSU audit team to strike a sentence (on page 2) that is not typical/best practice in CSU auxiliary bylaws regarding specific number or min/max number of board members.
* Committee reviewed upcoming Board and Committee changes and agreed to all changes and recommended to Board for approval.
* Governance and Philanthropy committees will now be splitting up moving to their individual meetings starting this upcoming academic year.
* Governance Committee will be looking at a more systematic way to approach and bring on new Board members.

Board members had some follow up questions and group discussed.

*Investment Committee Report*

Brent Thomas provided the Investment Committee report to the Board and noted the following items:

* Graystone (SSUF’s OCIO) provided quarterly market report and portfolio performance as of 3/31/23. The Endowment investment portfolio finished at up 3.8% for the latest quarter and is up 3.9% for fiscal year to date.
* Graystone also had a review of the NACUBO endowment study results giving SSU Foundation’s comparison to peers. The data and take-a-ways were consistent with what was presented to Board at March meeting.
* Also reviewed was Graystone’s Asset Allocation Study Results. The Endowment is likely to meet objectives under its current asset allocation and thus there were no policy changes recommended. Asset allocation is an annual review to ensure objectives align with asset allocation in endowment.
* Committee was also presented with the Fall 2023 Pooled Endowment Distribution. Recommended distribution of close to $1.9M is continued annual increase from prior year and a record distribution for SSUF market value. Distribution will go 68% to various campus programs and 32% to various student scholarships, all based on donor intent.
* Committee reviewed the 2023/24 SSUF Operating Budget and reviewed the following key points:
* Revenue side based on 1% of market value annual assessment to endowment earnings (per policy).
* Expenses consist primarily of operating expenses to Foundation and support to Advancement division and University.
* Investment Committee requested that staff obtain additional information from CSU counsel regarding the CSU campaign contribution request. Hannah shared that the CSU request for campaign contribution is in support of General Obligation bond supporting education - Senate Bill 28 and Assembly Bill 247.

As follow up Hannah reviewed guidance from CSU counsel with Board.

Board discussed and debated regarding CSU Campaign request and for now would like the line to be removed from operating budget to allow for more time for SSUF counsel opinion and for board to review and discuss.

1. **Action Items**

*(see 6.16.23 meeting packet)*

Isaak called for motion to approve the following action items:

* 2023/24 SSUF Operating Budget
* Fall 2023 Pooled Endowment Distribution
* Bylaws Revision
* Audit Committee Charter Revision

Action: Board approved all listed action items with exception for agreed upon amendment to the 23/24 operating budget removing the CSU Campaign Request until further discussion is had with SSUF counsel on fiduciary responsibility.

1. **University Advancement Report**

*(see 6.16.23 meeting packet)*

Perez provided quarterly philanthropic summary report to Board. He noted that gift commitments have reached approximately $6.5M as of 3/31/23.Advancement has reached 65% of SSU’s fundraising goal at 3/4 point for the year.

Perez shared that many CSUs are down in gift commitments this year which was shared at a recent CSU Vice Presidents of Advancement call. SSU is so far posting more positive figures.

With Dr. Lee no longer interim President, Advancement is scheduling more meet and greets and salon events to connect with the local community. Working more toward finalizing campus philanthropic priorities such as Health Sciences Initiative and unrestricted scholarship funds, with additional priorities being considered.

Health Sciences is the largest focus and leadership is hoping to grow the nursing program given that SSU is ranked 7th in the state. Growing this crucial program will help keep the region economically vital.

Perez shared with Board that this year’s Giving Day campaign resulted in $382K raised from more than 800 individual gifts from 675 individual donors, over 180 of which were first time donors, supporting over 125 funds. There was increased donation activity/participation this year in Athletic team program support (ex. Men’s and Women’s Soccer) and student Clubs/Orgs. Overall participation (# of donors) was up more than 50% from last year’s Giving Day.

Board discussed with Perez and staff ideas for building University Advancement to keep up with Fundraising needs.

1. **New Business / Announcements / Adjournment**

No new business was discussed or brought up.

Meeting adjourned around noon.

Ian Hannah – Redacted Signature

Kyle Bishop-Gabriel – Redacted Signature

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*Minutes Approved by: Minutes Prepared by:*

Ian Hannah Kyle Bishop-Gabriel

*COO & Secretary, SSUF Sr. Advancement/Foundation Analyst and Asst. to the VP, SSU*

Record of Attendance

June 16, 2023

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|  |  | *First* | *Last* | *Attendance* |
| 1 | Mr. | Monir | Ahmed | *Absent* |
| 2 | Mr. | Terry | Atkinson | Present - Zoom |
| 3 | Dr. | Jean Bee | Chan | Present |
| 4 | Ms. | Anita | Christmas | Present |
| 5 | Mr. | David | Felte | Present - Zoom |
| 6 | Ms. | Taylor | Frickman | Present - Zoom |
| 7 | Ms. | Cassandra | Garcia | *Absent* |
| 8 | Mr. | Tom | Gillespie | Present - Zoom |
| 9 | Mr. | Ian | Hannah | Present |
| 10 | Mr. | Joseph | Huang | Present - Zoom |
| 11 | Mr. | Tom | Isaak | Present |
| 12 | Dr. | Brigitte | Lahme | Present - Zoom |
| 13 | Dr. | Mike | Lee | *Absent* |
| 14 | Mr. | Dan | Libarle | *Absent* |
| 15 | Dr. | Andréa | Neves | *Absent* |
| 16 | Mr. | Randy | Pennington | Present - Zoom |
| 17 | Mr. | Ali | Pourghadir | Present - Zoom |
| 18 | Dr. | Mario | Perez | Present |
| 19 | Mr. | Irv | Rothenberg | Present – Zoom |
| 20 | Mr. | Travis | Saracco | *Absent* |
| 21 | Mr. | Mike | Sullivan | Present - Zoom |
| 22 | Mr. | Brent | Thomas | Present |
| 23 | Mr. | Robert | U’Ren | Present |
| 24 | Ms. | Amanda | Visser | Present |

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*