SAN FRANCISCO STATE UNIVERSITY FOUNDATION
Annual Board of Directors Meeting
Thursday, June 25, 2015
Downtown Campus, San Francisco State University

Meeting Minutes

IN ATTENDANCE
L. Bridges Director
R. Cortez Director/VP, Admin & Finance, SF State
D. Corvin Director
N. Fudem Director
D.M. Guerrero Director/Student Rep
J. Gumas Chair
M. Huss Director
R. Manaolis Director/Staff Rep.
J. Marcus Director
H. Myers Vice-Chair
D. Nasser Director
R. Nava President/VP, University Advancement, SF State
N. Nobari Incoming Director
W. Rose Director
S. Rosser Director/Provost, SF State
T. Safford Director
D. Serrano-Sewell Director
D. Simon Director
C. Smith Director
V. Thompson-Ramsay Director/President, SF State
L. Wong Director/Provost, SF State

ABSENT AND EXCUSED
V. Anicetti Director
K. Brandon Director
G. Cosko Director
V. Dolcini Director
T. Driscoll Director
T. Griggs Director
P. King Director
D. O’Donnell Director
L. Pitman Director
M. Rosenbaum Director
D. Simmons Director
J. Simmons Director
R. Stanley Director
W. Weinstein Director

OTHERS PRESENT
J. Aba University Advancement Support Coordinator, SF State University
I. Bomar Executive Assistant to the Vice President, University Advancement, SF State University
L. Claudio Executive Assistant to the President, SF State University
J. Dunn Director of Development & Campaign Communications
A. Harris Associate Vice President, University Development, SF State University
C. Johansson Director of Advancement Services, University Advancement, SF State University
M. Kelleher Executive Director of Development and Campaign Operations
B. Rojo Administrative Assistant, University Advancement

Chair John Gumas called the Annual Meeting to order at 3:09 p.m.

REVIEW OF AGENDA
Chair Gumas asked the board to review the agenda, which was provided in the board packet and was distributed in advance of the meeting. He asked for any changes to the agenda of which there were none. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:
MINUTE ACTION: that the board approves the agenda for the June 25, 2015 board meeting.
Motioned by: Taylor Safford  Seconded by: David Simon  Motion: Passed

APPROVAL OF MINUTES
The board reviewed the June 19, 2014 annual meeting minutes provided in the board packet and distributed in advance of the meeting. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board approves the June 19, 2014 annual board meeting minutes.
Motioned by: Dana Corvin  Seconded by: Taylor Safford  Motion: Passed

ELECTION OF DIRECTORS
Chairman John Gumas asked Mary Huss, chair of the Committee on Directors, to introduce the two new candidates brought forward by the committee: Neda Nobari and Brent Stranathan. Huss mentioned that Nobari and Stranathan would serve a 3-year term. She also mentioned that the Committee on Directors was also recommending the re-election of several board members to second and third terms on the board, as follows:

Re-elected to a Third Term (July 1, 2015 – June 30, 2018): David Serrano-Sewell

Re-elected to a Fourth Term (July 1, 2015 – June 30, 2018): Phil King

The board reviewed the slate of proposed directors. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board approves the proposed slate of elected and re-elected board members of the San Francisco State University Foundation.
Motioned by: David Simon  Seconded by: Miguel Guerrero  Motion: Passed

Chairman Gumas congratulated the newly-elected board members and welcomed them to the board.

ELECTION OF OFFICERS AND COMMITTEE CHAIRS
The board reviewed the slate of officers for fiscal year (FY) 2015/2016. The slate, which was provided in advance of the meeting, included David Serrano Sewell (Chair), Taylor Safford (Vice Chair), Robert Nava (President), and Venesia Thompson (Secretary and Treasurer). Foundation President Nava mentioned that the bylaws were being amended to include a new officer position called Immediate Past Chair. Nava mentioned that the Immediate Past Chair would play an important role in the orientation and mentorship of the incoming Chair. In addition, Nava added that a subcommittee was being formed of the Finance and Investment Committee to focus on the Foundation socially responsible investing work. Nava said the subcommittee would be chaired by Dr. Phil King. Huss then presented the Board with the slate of committee chairs for FY 2015-2016, as follows:

- Don Nasser, Audit Committee
- Mary Huss, Committee on Directors
- Kimberly Brandon, Finance and Investment Committee (Phil King, Chair, Socially Responsible Investing subcommittee)
On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board approves the proposed slate of officers and committee chairs for FY 2015/2016, pending approval of the resolution to amend the bylaws.
Motion by: Nancy Fudem Seconded by: Miguel Guerrero Motion: Passed

COMMITTEE ASSIGNMENTS
Nava talked about the importance of the board committees. He mentioned that the bulk of the board work got done at the committee level so this was one way to engage board members and involve them in Foundation business. He referred directors to their packets with the committees and assignments for FY 2015-2016. Nava told board members that he was open to requests for reassignments but that he could not make any guarantees as he wanted to ensure adequate representation on each committee. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board approves the board committee assignments for FY2015/2016.
Motion by: Taylor Safford Seconded by: Rogelio Manaolis Motion: Passed

RESOLUTION #BOD062515-1
Nava mentioned that board member Will Weinstein was resigning from the Foundation Board after June 30th. Nava mentioned that in addition to the 6 years Weinstein had served on the Board, he was also a lecturer in the College of Business and, as an investment professional, had advised the Foundation on the best strategies to navigate the Great Recession and help its endowments grow. Nava said that Weinstein had also established the Weinstein Family Endowed Scholarship Fund to assist undergraduate students with financial need. Nava directed board members to the resolution in the packet honoring Weinstein. Nava said that Weinstein would be deeply missed. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board adopts Resolution #BOD062515-1 to thank Will Weinstein for his service to the Foundation.
Motion by: Dana Corvin Seconded by: Miguel Guerrero Motion: Passed

TREASURY REPORT
Treasurer Thompson-Ramsay presented the current year financial statements and budget report. She mentioned that the endowments earned about $1.2M in investment income from July 2014 through May 31, 2015, which was about $107,000 per month in earnings. She said that as of May 31, 2015, the endowments had a market value of $66.9 million. With regards to the operating budget, she said the Foundation would end the fiscal year with about $1.3 million in revenue (about $9,500 less than budgeted) and about $11,000 more in expenses than budgeted. She stated that, bottom-line, the Foundation would have a surplus of $155,000 at the end of the fiscal year, which would increase the Foundation’s reserve. She said that the reserve at the end of the fiscal year was projected to be about $632,000.
NEW BUSINESS
There was no new business to report.

ADJOURNMENT
Chair Gumas asked for a motion to adjourn the meeting. Taylor Safford moved to adjourn the meeting; Miguel Guerrero seconded it. There being no further business, Chair Gumas adjourned the meeting at 3:32 pm.

Dated: June 25, 2015

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Venésia Thompson-Ramsay, Secretary

[Signature]

Date