SAN FRANCISCO STATE UNIVERSITY FOUNDATION

Board Meeting Minutes
Friday, February 25, 2011
San Francisco State University
1600 Holloway Avenue
NEC Room, 5th Floor, Administration Building
San Francisco, CA 94132

Chair Don Scoble called the meeting to order at 3:07 p.m.

IN ATTENDANCE

D. Scoble  Chair
K. Bastida  Director
L. Blitch  Director
L. Bridges  Director
D. Corvin  Director
T. Dolby  Director/Student Rep
T. Driscoll  Director
J. Gemello  Director
J. Gumas  Vice-Chair
M. Huss  Director
P. King  Director
D. Nasser  Director
R. Nava  President/VP – University Advancement, SF State
D. Sacks  Director
D. Serrano Sewell  Director

ABSENT AND EXCUSED

P. Casey  Director
M. Chan  Director
L. Morishita  Director/EVP&CFO – Administration and Finance, SF State
H. Myers  Director
C. Smith  Director
W. Weinstein  Director

OTHERS PRESENT

D. Blakemore  AVP – University Advancement, SF State
D. Chaw  Secretary and Treasurer
R. Corrigan  President, SF State
C. Domingo  Professor – Biology, SF State
S. Farrand  General Counsel
E. Hsu  Assistant Professor – Mathematics, SF State
CHAIR REMARKS

Chair Scoble welcomed and introduced our standing guests, President Corrigan and Provost Rosser, and introduced new board members Tom Driscoll and Tom Dolby. He also mentioned for the record that Neda Nobari and Michael Grace have resigned from the board since the last board meeting.

APPROVAL OF AGENDA – Minute Action

Chair Scoble asked that the agenda, which was provided in the board packet and was distributed in advance of today’s meeting, be approved.

On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board approves the agenda for the February 25, 2011 board meeting.

Motion by: John Gemello Seconded by: Dana Corvin Motion: Passed

APPROVAL OF MINUTES – Minute Action

The board reviewed the October 29, 2010 board meeting minutes provided in today's board packet. This version was different than the one distributed in advance of today’s meeting by Secretary–Treasurer Chaw and included revisions for attendees and item C of the Executive Committee Report.

On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board approves the minutes for the October 29, 1010 board meeting.

Motion by: Phil King Seconded by: Lee Blitch Motion: Passed
Abstained: Tom Driscoll

SAN FRANCISCO STATE UNIVERSITY REPORT

President Corrigan discussed the budget crisis and the impact to the CSU; the restructuring proposal at SF State; the impact of tuition increases on students; possible
consequences of pension reform; and, the importance of having advocates of higher education.

PRESIDENT’S REPORT

Foundation president Robert Nava briefed the board on the board orientation that was hosted by board member Mary Huss on January 27 at the SF Business Times and the content and purpose of the upcoming legislative briefing in Washington DC the first week of March. He also provided an update on the Mashouf campaign highlighting the name change from Creative Arts to Performing Arts Center, and the February 24 In Preview event which showcased the new center and allowed donors to meet with architect Michael Maltzan.

EXECUTIVE COMMITTEE REPORT

Ratification and Certification of Amended Bylaws

Chair Scoble stated the need to revise our bylaws again due to AB 1233 which impacts Nonprofit Corporation Governance Practices and was effective January 1, 2010. The required major changes included the necessity to have all board members as voting members and having the secretary and treasurer as a required attendee at the executive committee meeting instead of a named committee member (since all voting committee members need to be board members.)

At the executive committee meeting on January 25, 2011, the revisions were reviewed, discussed, and approved for recommendation to the full board. After further discussion on the Amended and Restated Bylaws, it was moved and seconded, and unanimously carried, to take the following action by Resolution No. BOD 022511-1 to Ratify and Certify the Amended Bylaws:

1) That the Bylaws are hereby amended to reflect changes requested and approved by the President of San Francisco State University; and

2) That the Foundation Secretary is directed to certify the amendment of said Bylaws by the Board of Directors, and to take other appropriate action in connection with said actions.

Motion by: David Sacks Seconded by: Ken Bastida Motion: Passed

NOMINATING COMMITTEE REPORT

Committee chair Lee Blitch stated that the nominating committee has identified two potential candidates: Laurie Pitman and Chris Larsen. Their bios were included as
FINANCE AND INVESTMENT COMMITTEE REPORT

A. Investment Summary

Committee chair Phil King provided a summary of the investment activity that has occurred since the last meeting. A high level summary was provided in the board packet. Expectation is to have a detailed summary by asset allocation after this quarter. Phil stated that our current asset allocations are within the range in the investment policy. The committee does not want to take on more risk but does want more yield so it will be reallocating some funds from fixed income and cash, to alternatives, and domestic and international equity funds over the next few months.

B. 2Q Financial Results

Secretary-Treasurer Debbie Chaw presented the current year financial statements and budget report as of December 31, 2010.

C. Minute Action to Approve Revised Endowment Policy

Secretary-Treasurer Chaw highlighted the changes made in the proposed revised Endowment Policy recommended by the committee and provided in Tab 4 of the board packet. The revision was necessary since the calculation of income allocated to each endowment is based on gross income instead of net income. This calculation allowed for more transparency on the financial reports as project directors and others could see the 2% endowment administrative fee charge in a separate sub-account.

Following a brief presentation, discussion, and on motion duly made, seconded, and carried, the following Minute Action was taken:

MINUTE ACTION: to approve the revised Endowment Policy as recommended.

Motion by: Tom Driscoll Seconded by: Don Nasser Motion: Passed

DEVELOPMENT COMMITTEE REPORT

Committee member Dana Corvin gave the committee report. She reported that University Development has reached 96% of its goal. The committee is focusing on President’s Circle members, specifically how to attract and thank members.
SCIENCE, TECHNOLOGY, ENGINEERING AND MATH (STEM)

Provost Rosser introduced assistant professor Eric Hsu and professor Carmen Domingo. She also provided background information on the College of Science and Engineering.

1) Teacher Preparation – Assistant professor Hsu gave a presentation on teacher preparation in the STEM fields and highlighted what SF State is doing to assist with this effort.

2) Skilled Workforce Development – Professor Domingo gave a presentation about preparing the future’s biotechnological work force and highlighted the innovation programs we have at SF State.

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ADJOURNMENT

There being no further business, on motion duly made by David Sacks with no objections by board members, Chair Scoble adjourned the meeting at 5:07 p.m.

Dated: February 25, 2011

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Secretary, Debra P. Chaw