

SAN FRANCISCO STATE UNIVERSITY FOUNDATION
 Annual Board of Directors Meeting
 Thursday, June 16, 2016
 Seven Hills Conference Center, San Francisco State University

Meeting Minutes

IN ATTENDANCE

| | |
|------------------|---|
| K. Brandon | Director |
| L. Bridges | Director |
| R. Cortez | Director/VP, Admin & Finance, SF State |
| D. Corvin | Director |
| D. Endo | Director |
| N. Fudem | Director |
| J. Gumas | Immediate Past Chair |
| J. James-Harvill | Student Representative |
| J. Marcus | Director |
| D. Nasser | Director |
| R. Nava | President/VP, University Advancement, SF State |
| N. Nobari | Director |
| M. Pasag | Director/Staff Rep |
| W. Rose | Director |
| M. Rosenbaum | Director |
| S. Rosser | Director/Provost, SF State |
| T. Safford | Vice-Chair |

| | |
|--------------------|---------------------------------|
| D. Serrano Sewell | Chair |
| D. Simon | Director |
| D. Simmons | Director |
| C. Smith | Director |
| R. Stanley | Director |
| B. Stranathan | Director |
| V. Thompson-Ramsay | Secretary & Treasurer |
| L. Wong | Director/President, SF State |

ABSENT AND EXCUSED

| | |
|--------------|----------|
| V. Anicetti | Director |
| G. Cosko | Director |
| V. Dolcini | Director |
| T. Griggs | Director |
| M. Huss | Director |
| P. King | Director |
| H. Myers | Director |
| D. O'Donnell | Director |
| L. Pitman | Director |
| J. Simmons | Director |

OTHERS PRESENT

| | |
|-----------------|--|
| K. Badger | Neda Nobari Foundation |
| I. Bomar | Assistant to the Vice President, University Advancement, SF State University |
| E. Clark | PFM Asset Management, LLC |
| L. Claudio | Executive Assistant to the President, SF State University |
| M. Del Rio | Administrative Assistant, University Advancement, SF State University |
| J. Dunn | Director of Development and Campaign Communications, SF State University |
| G. Enriquez | IT Assistant, University Advancement, SF State University |
| C. Guthrie | Director of Athletics, SF State University |
| A. Harris | Associate Vice President, University Development, SF State University |
| C. Hepp | Director of Development, Liberal & Creative Arts |
| D. Hupke | Executive Director of Alumni & Constituent Relations and Annual Giving, SF State |
| C. Johansson | Director of Advancement Services, SF State University |
| Shuka Kalantari | Neda Nobari Foundation |
| M. Kelleher | Executive Director of Development and Campaign Operations, SF State University |
| J. Lopez | Law Firm of Adler & Colvin |
| I. Mashouf | Son of Board Director, Neda Nobari |
| N. Shinzato | Associate Director, Government and Community Relations, SF State University |
| E. Smith | Associate Vice President, Marketing and Strategic Communications |

Chair Serrano Sewell called the Annual Meeting to order at 3:09 p.m.

REVIEW OF AGENDA

Chair Serrano Sewell 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 accepts the agenda for the June 16, 2016 board meeting.
Motioned by: Dana Corvin Seconded by: Camilla Smith Motion: Passed

APPROVAL OF MINUTES

The board reviewed the June 25, 2015 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 25, 2015 annual board meeting minutes.
Motioned by: Judy Marcus Seconded by: Camilla Smith Motion: Passed

ELECTION OF DIRECTORS

Vice Chair Safford presented the candidates on behalf of Mary Huss, Chair of the Committee on Directors. Safford mentioned that the Committee on Directors met and was recommending the re-election of several board members to second and fourth terms on the board, as follows:

Re-elected to a Second Term (July 1, 2016 – June 30, 2019): David L. Simon and Russ Stanley

Re-elected to a Fourth Term (July 1, 2016 – June 30, 2019): Dana Corvin and Leona Bridges

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 re-elected board members of the San Francisco State University Foundation.
Motioned by: Nancy Fudem Seconded by: Kimberly Brandon Motion: Passed

Chair Serrano Sewell mentioned that Board Director Laurie Pitman informed the Board that she would be resigning at the end of the fiscal year to care for her ailing parents. He mentioned that Pitman had joined the Board in 2011 and was an active member of the Investment Committee, playing a leadership role in guiding the divestment from fossil fuel and establishing a subcommittee on socially responsible investing. He said the Executive had discussed the matter and would like to recognize Pitman's extraordinary leadership by designating her Director Emerita. He referred the directors to a resolution in their packets that acknowledged Pitman. The board reviewed the resolution. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board approves the resolution conferring on Laurie Pitman the designation of Emerita Director of the San Francisco State University Foundation.
Motioned by: Dana Corvin Seconded by: Wade Rose Motion: Passed

ELECTION OF OFFICERS AND COMMITTEE CHAIRS

The board reviewed the slate of officers for fiscal year (FY) 2016/2017. The slate, which was provided in advance of the meeting, included David Serrano Sewell (Chair), John Gumas (Immediate Past Chair),

Taylor Safford (Vice Chair), Robert Nava (President), and Venesia Thompson-Ramsay (Secretary and Treasurer). Safford then presented the Board with the slate of committee chairs for FY 2016-2017, as follows:

- Herb Myers & Wade Rose, Advocacy Committee
- Don Nasser, Audit Committee
- Ted Griggs & Dennis O'Donnell, Committee on Athletics
- Mary Huss, Committee on Directors
- Camilla Smith, Development Committee
- Kimberly Brandon, 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 2016/2017.

Motion by: Don Nasser

Seconded by: Kimberly Brandon

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 explained the purpose of each of the committee then referred directors to their packets with the committees and assignments for FY 2016-2017. Nava said the goal was to assign each director to at least one 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 FY 2016/2017.

Motion by: Don Nasser

Seconded by: David Simon

Motion: Passed

TREASURY REPORT

Treasurer Thompson-Ramsay presented the financials, including the operating budget for FY 2016-2017. She started out by providing an update on the current fiscal year 2015-2016. She said the Board approved an operating budget of \$1,459,477 in projected revenue and \$1,544,554 in projected expenses (non-operating expenses of \$841,716 for investment management fees, reimbursements to the university for facility and personnel use, and scholarships for SF State students), resulting in a projected deficit of \$85,077. She said that based on actual expenses and revenue, she was projecting a decrease of \$106,000 in operating expenses due primarily to savings in professional services and miscellaneous expenses. She said the result was, instead, a projected surplus of \$38,911, increasing net assets at the end of the fiscal year.

With regards to the 2016-2017 operating budget, Thompson-Ramsay presented a budget with \$1,407,387 in revenue from endowment administrative fees and \$1,346,047 in expenses. She said as a result, we were projecting to end FY 2016-2017 with a surplus of \$61,340, which would increase unrestricted net assets (reserves). Finally, Thompson-Ramsay said the Foundation would also meet the CSU's six-month operations reserve requirement. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board approves the operating budget and reserves for FY 2016/2017.

Motion by: Brent Stranathan Seconded by: Kimberly Brandon Motion: Passed

NEW BUSINESS


There was no new business to report.

ADJOURNMENT

Chair Serrano Sewell asked for a motion to adjourn the meeting. Wade Rose moved to adjourn the meeting; Camilla Smith seconded it. There being no further business, Chair Serrano Sewell adjourned the meeting at 3:34 pm.

Dated: June 16, 2016

* * *



Venesia Thompson-Ramsay, Secretary