

SAN FRANCISCO STATE UNIVERSITY FOUNDATION
EXECUTIVE COMMITTEE MEETING MINUTES
The Meritage Resort & Spa
875 Bordeaux Way, Trinitas Boardroom, Napa, CA
Friday, February 26, 2016 at 4:00 PM

Chair David Serrano Sewell started the Executive Committee meeting at 4:02 PM.

Committee Members Present

Robert Nava, Foundation President
David Serrano-Sewell, Board Chair
Taylor Safford, Vice Chair
Les Wong, President, SF State University
Kimberly Brandon, Finance & Investment Committee Chair
Mary Huss, Committee on Directors Chair (via phone)
Don Nasser, Audit Committee Chair
Herb Myers, Advocacy Committee Co-Chair

Committee Members Absent and Excused

Ted Griggs, Committee on Athletics Co-Chair
John Gumas, Immediate Past Chair and Campaign Cabinet Chair
Dennis O'Donnell, Committee on Athletics Co-Chair
Wade Rose, Advocacy Committee Co-Chair
Camilla Smith, Development Committee Chair

Others Present

Venesia Thompson-Ramsay, Secretary and Treasurer
Allison Sanders, Chief of Staff to President Les Wong
Leisha Claudio, Executive Assistant to President Les Wong
Shaily Menon, ACE Fellow

- I. **Review of Agenda:** The committee reviewed the agenda.
- II. **Approval of November 11, 2015 Meeting Minutes:** The committee reviewed the minutes from the November 11, 2015 meeting. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the committee approves the minutes for the November 11, 2015 meeting as prepared.

Motion by: Taylor Safford Seconded by: Kimberly Brandon Motion: Passed

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- III. **Operating Business:** Don Nasser told the Committee that the Foundation had identified a new audit firm based on an RFP that was issued a few months ago. He reminded the Committee that the Foundation had used Hood & Strong for the past six years and was interested in changing firms. Nasser said The University Corporation (UCorp) led what was an extensive process on behalf of the three auxiliaries on campus. Nasser said the goal was to identify one audit firm for all three auxiliaries because this would make it easier to complete the annual audits on time and lower the cost per auxiliary because of the volume. He said a search committee was established with representatives from each of the auxiliary organization, along with the university's internal auditor

and associate vice president for fiscal affairs. Nasser said the search committee received 12 responses to the RFP and used a scoring matrix to narrow down the responses to four. He said the top two audit firms were invited to campus to present to the search committee and based on those presentations, the search committee unanimously recommended Grant Thornton to each of the respective auxiliary audit committee as the new audit firm. Nasser shared some of the reasons Grant Thornton was being recommended, including the firm's audit approach when taking on a new client, their use of technology, their flexibility and in-depth review of the prior audit firm's work as well as how they work with the client to determine the best approach to meet their deadlines. Finally, Nasser stated that the Foundation's Audit Committee also recommended board approval of Grant Thornton to perform the Foundation's audit. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the Committee recommends board retention of Grant Thornton as the Foundation's new audit firm.

Motion by: Kimberly Brandon

Seconded by: Taylor Safford

Motion: Passed

- IV. **Board Advance:** Nava told the Committee that the Advance that weekend would be a very productive one. He said that in addition to spending time together as colleagues and friends, he wanted to focus their attention on the goals and mission of the Foundation and keep the campaign on the minds of board members.

President Wong talked about the article in the newspapers regarding cuts to the College of Ethnic Studies. He told directors that there was never a cut or would there be a cut to the College's budget. He said the College had been running over budget for years and that the University had been filling the gap. He said the gap funds were all gone. He said that the College was notified a year ago to come up with an action. President Wong said that he and members of his cabinet met with students the day before to hear their concerns. He said that campus leadership would respond to their demands in the coming week. President Wong reiterated that the future of the College was not in jeopardy.

Safford asked for an update on The Salmon Institute (TSI) issue. Nava said TSI was dismantling their 501c3 status and would be absorbed by Bay.org. Finally, Nava said the University was in conversations with the National Oceanic and Atmospheric Administration (NOAA) to remove their equipment and return the facility to the University.

- V. **Adjournment:** Having no further business to discuss, and with Kimberly Brandon having made a motion to adjourn the meeting and Herb Myers seconding the motion, the meeting was adjourned at 5:15 pm.

Respectfully submitted,

 11/17/2016

David Serrano Sewell, Chair

Date