

CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION
EXECUTIVE COMMITTEE MEETING

September 24, 2015
Welch Hall B-470K
3:00 p.m. – 5:00 p.m.

Members Present: Robert Fenning, George Schmeltzer, and Phil D'Amato

Members Absent: Roger von Ting

Guests: Dr. Russel Statham (Chief Operating Officer and Chief Financial Officer), Sarah Vagts (HR Manager), Richard Chester (Director of Commercial Operations), and Brandon Martinez (Executive Assistant to the COO/CFO)

I. Call to Order

Meeting called to order by George Schmeltzer at 3:17 p.m.

II. Approval of Minutes

Fenning moved and D'Amato seconded. Motion carried.

III. Approval of Meeting Agenda

D'Amato moved and Fenning seconded. Motion carried.

IV. Public Comment

No one was present to represent public.

V. Officer's Reports

- a. Chair of the Board - Schmeltzer had no report.
- b. Executive Director – Fenning stated he met with CABO at the Chancellor's office. Fenning informed the committee of the CSU sustainable financial plan and business model for the University that is in development to become more self-funded.
- c. Chief Financial Officer's Report – Statham stated the Foundation is undergoing four different audits; Fiscal Audit, Auxiliary Audit, Scholarship Audit, and the Uniform Guidance Audit. Statham informed the committee that he is part of a task force assigned by the University President for research enterprise in the grant department. The task force will help the

campus simplify research and generate more sources for the institution. Statham stated Vagts has gone through and updated policies in the original employee handbook to bring it up to date with current state and federal regulations. Vagts will continue to update all policies that need to be updated and make them available to all employees. Statham asked Chester to update the committee on the bookstore third party partner, Follett. Chester stated that Follett will use CSUDH as a test site for the price match guarantee program. The program is projected to create more revenue for the Foundation

VI. Consent Items

- a. No items to discuss.

VII. Informational Items

- a. Campus Development Projects Update

Fenning shared final review draft distribution of the U.L.I. recommendations. Fenning stated that the only way these recommendations would work is if both A.E.G and University work together. Fenning mentioned RCLCO came highly recommended by the CEO of Watson Land Company to work with as a consultant. Fenning also stated that meetings with the consultants would have to occur before discussing any plans with A.E.G.

- b. Single Audit Report and Financial Statements for FY2014-15

Statham presented the committee with a copy of the audited financial statements and associated audit report. The audit report will go to the Board of Directors for approval.

VIII. Action Items

- a. Acceptance of Independent Accountants' Report on Applying Agreed-Upon Procedures (Endowment Transfer)

Statham explained that the Foundation hired Moore Grider & Company to perform an agreed-upon procedures review to determine the funds owed to the Foundation based on activity since inception. The report was reviewed with the committee.

Fenning moved to approve. D'Amato seconded.

b. Approval of New Policies:

i. Reserve Policy

Statham presented the new policy for consideration. Fenning moved to approve. D'Amato seconded.

ii. Risk Management Policy

Statham presented the new policy for consideration. Fenning moved to approve. D'Amato seconded.

iii. Credit Card Security Policies

Statham presented the new policy for consideration. D'Amato moved to approve. Fenning seconded.

iv. Cash Receipting and Check Handling Policy

Statham presented the new policy for consideration. D'Amato moved to approve. Fenning seconded.

v. Accounts Receivable Policy

Statham presented the new policy for consideration. D'Amato moved to approve. Fenning seconded.

vi. Trust Account Policy

Statham presented the new policy for consideration. D'Amato moved to approve. Fenning seconded.

vii. Fixed Assets Policy

Statham presented the new policy for consideration. D'Amato moved to approve. Fenning seconded.

c. Resolutions Conferring Titles of Director Emeritus on Ken Putnam, Pilar Hoyos, Clifford Cannon, and Don Herman

Statham presented Resolutions Conferring Titles of Director Emeritus on Ken Putman, Pilar Hoyos, Clifford Cannon, and Don Herman for consideration under Board Policy.

D'Amato moved to approve. Fenning seconded. Motion carried unanimously.

IX. Other Items

None

X. Adjournment

- a. Meeting adjourned at 5:25 p.m.