

Thursday, October 04, 2018
3:00 PM to 5:00 PM
Welch Hall B-470K

AD HOC EXECUTIVE COMMITTEE MEETING MINUTES

Members Present: Alan Caldwell, David Donell, Naomi Goodwin, Roger von Ting, and Dana Ward

Guests: Richard Chester (Associate Executive Director), Amanda Dodd (Director of Human Resource and Payroll), Ed Fimbres (Dining Services Manager), Daniel Gaytan (Accounting Manager), Fay Ji (Controller), and Jinna Matzen (Manager Business Process Improvement, Customer and Board Relations)

I. Call to Order

Meeting called to order by von Ting at 3:00 P.M.

Donell moved and Ward seconded. Motion carried.

The Executive Committee entered into a closed session pursuant to California Education Code §89923 at 3:01 P.M. and resumed open and public session in accordance with California Education Code §89920 at 4:40 P.M.

II. Approval of Meeting Agenda

Donell moved and Ward seconded. Motion carried.

III. Approval of Minutes of Previous Meeting(s) – September 21, 2018 (Ad Hoc Executive Committee)

Ward moved and Donell seconded. Motion carried.

IV. Public Comment

No one was present to represent the public.

V. Officer's Reports

Interim Chair of the Board

von Ting reported that the contract between the University and the Land Development consultant was coming to an end. He further stated that it was his recommendation that Foundation hire the current Land Development consultant to continue efforts and projects underway. The committee accepted this information discussing cost, budget, and authority. von Ting further reported his desire to hire a consultant to review dining operations to ensure Dining is running as efficiently as possible. The Committee discussed past evaluations, consultants used in the past, self-operations, outsourced operations, taxable bonds, and efficiencies. von Ting concluded his report by requesting past evaluations and past consultant contact information from Chester.

Interim Executive Director

The Executive Director was absent from this meeting, no report given.

VI. Informational Items

Interim Board Positions: Chair & Vice-Chair Recommendations

von Ting noted that both the Chair and Vice-Chair positions are currently interim with an end date of 12.31.18, a discussion followed with agreement to recommend to the Nominating Committee the nominations of Roger von Ting as permanent Chair and David Donell as permanent Vice-Chair to serve the remainder of the two year terms in accordance with the current bylaws.

Interim Executive Director Position

von Ting noted that the Interim Executive Director term according to Resolution FY1718-13 was coming to an end, December 31, 2018. von Ting further stated that he felt Foundation could not be without an Executive Director and recommended hiring a temporary executive from a placement agency that specializes in temporary executive assignments. The committee accepted this information.

Foundation Operating Cash Balances and Policy

Ji presented the Committee with a Statement of Net Position and detailed Administrative Services, Commercial Enterprises, Dining Services, and Grants and Contracts. A discussion followed regarding negative balances, aging reports, operating funds, the sale of property, depreciation costs, assets, short term investments, and liquid cash.

RFP Investment Firms

The Committee conveyed its desire to create an RFP to review investment firms. The committee acknowledged the need discussing firms, advisors and the RFP process.

RFP Audit Firms

Gaytan expressed to the Executive Committee his desire to explore different Audit Firms which he stated as standard practice in four year cycles, noting that Foundation has been with its current auditors for four years. The committee approved of the creation of an RFP and urged Foundation staff to work with the Audit Committee Chair as well as other auxiliary directors.

OPEB Accounting and Funding Status Update, Distribution Policy, and Stub Hub Lease Review

Due to time constraints, items noted as F, G, and H on the current agenda under “Informational Items” have been deferred for a future ad hoc Executive Committee meeting to address the items missed.

VII. Action Items – None

VIII. Other Items – None

IX. Adjournment

Ward moved to adjourn, Goodwin seconded. Meeting adjourned at 5:47 P.M.