

Thursday, March 19, 2020  
12:45 PM to 2:45 PM  
Welch Hall 360E  
Domestic: 1 669 900 6833 (US Toll)  
Participant Code: 833 120 186

## **EXECUTIVE COMMITTEE MINUTES**

Members Present: David Donell, Roger von Ting, Deb. Wallace and Dana Ward

Members Absent: None – One Vacant Position

Guests: Brian A. Bonvechio (Merrill Lynch), Richard Chester (Associate Executive Director) Amanda Dodd (Director HR and Payroll), Eduardo Fimbres (Manager, Dining), Jerome Groomes (Executive Director), Jinna Matzen (Manager Business Process Improvement, Customer & Board Relations), Daniel Pantucci (Merrill Lynch), Andrea Ratoza (Merrill Lynch) and Cherisse Ross (Interim Controller)

I. Call to Order – Chair Roger von Ting

Meeting called to order by von Ting at 12:49 PM.

II. Approval of Meeting Agenda

Von Ting moved, and Wallace seconded. Motion carried.

III. Approval of Minutes of Previous Meeting(s)

- January 30, 2020, Meeting Minutes

Donell moved, and von Ting seconded. Motion carried.

IV. Public Comment

No one was present to represent the public.

V. Financial Reports

a. Statement of Operations as of January 31, 2020

b. Investment Review as of January 31, 2020

*Item “a.” was deferred until after the presentation from Merrill Lynch, item “b.” was included in the Merrill Lynch Presentation.*

After the conclusion of the presentation by guests, Merrill Lynch, Executive Director Groomes, briefly reviewed the Statement of Operations with the Executive Committee noting that due to the Covid-19 pandemic, all dining events were canceled.

Groomes further reported that the University would not have students on campus until the end of the semester. The Executive Committee held discussions on the format of the Statement of Operations, calculations of the full-year forecast, budget comparisons, and the need for consistent apples to apple methodologies.

VI. Invited Guests (12:45 PM - 1:15 PM) Merrill Lynch – Market Status  
*This item was moved up to agenda item V.*

Pantucci of Merrill Lynch reviewed with the Executive Committee documents provided by Merrill Lynch titled “Progress Review 2020”. The Executive Committee and Merrill Lynch held discussions on the current state of the market, cash needs, Skybridge funds, and detriments of pulling funds from investments in a volatile market. Merrill Lynch urged the Executive Committee to stay invested and not liquidate funds during the Covid-19 crisis and to wait the volatility out and provide the market time to recover further, stressing that the market was experiencing unprecedented volatility. The Executive Committee thanked Merrill Lynch for joining the meeting. Merrill Lynch left the Zoom call at 1:32 pm.

VII. Informational Item

a. Budget

Groomes briefly explained to the committee that the staff was currently working on the budget and that a proposed draft would be provided shortly. The Executive Committee discussed the Parking Contractual Agreement and the current status of the agreement between Foundation and the University.

b. Toro Fresh Expansion / Kitchen Needs

Groomes reported to the committee that the funds needed for capital investment would be presented later in the meeting under Action Items. Groomes further stated that the estimated amount to expand Toro Fresh was estimated at three million dollars (\$3M), and the amount to expand the kitchen (previous Taco Bell space) was estimated at six hundred fifty-thousand (\$650K). The committee held discussions on Foundation’s current financial status, the necessity for the expense, the needs of students, and the University’s position on the matter.

c. E.D. Selection

Groomes expressed to the committee that he had very little information to share on the progress of this search. Dodd added that she would follow up with the Search Firm to determine when the new search could begin.

d. CFO Search

Groomes reported to the committee that recent CFO hire, Michael Williams was no longer an employee of Foundation and that he would continue working with Foundation as a consultant to assist in wrapping up items that he was working on.

e. I.T Director

Groomes reported to the committee that Foundation was working on an MOU with the University to receive I.T. Services from the AVP of Information Technology.

f. COVID-19

Discussions were held on the current status of the campus, communications sent to customers and staff regarding the Covid-19 crisis, and the staff’s ability to work remotely.

g. Board Vacancies & Committees

von Ting reported to the committee that both he and Vice-Chair, Donell, would not be renewing their terms at their term end date of June 30, 2020. The Executive Committee held discussions on possible replacements and current vacant positions. Von Ting noted that the Nominating Committee was holding a meeting shortly after the conclusion of the Executive Committee to discuss Board and committee replacements as well as new nominations.

VIII. Action Items

- Authorization for Capital Investment for Dining Services – 1910 Renovation

The Executive Committee was provided Resolution, FY1920-06, for approval. The vote was not unanimous. The Executive Committee agreed to bring this item to the full Board for vote with the Chair recommending a no vote. Motion not passed.

IX. Other Items

None

X. Adjournment

Von Ting moved to adjourn, Ward seconded. Motion Carried. Meeting adjourned at 3:08 PM.