

Thursday May 21, 2020

2:30 pm to 4:00 pm

Zoom Meeting Conference: <https://csudh.zoom.us/j/92431853351>

Dial: +1 669 900 6833 (US Toll) or +1 346 248 7799 (US Toll)

Meeting ID: 924 3185 3351

## **AD HOC EXECUTIVE COMMITTEE “SPECIAL MEETING” MINUTES**

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

Members Absent: Deborah Wallace

Guests: Brian A. Bonvechio (Merrill Lynch), Gillian Fischer (Director Sponsored Research and Programs), Jerome Groomes (Executive Director), Jinna Matzen (Manager Business Process Improvement, Customer & Board Relations), Daniel Pantucci (Merrill Lynch), Andrea Ratoza (Merrill Lynch), Cherisse Ross (Interim Controller), and Bob Sesnon (Interim CFO)

I. Roll Call

One member absent, Deborah Wallace. All invited guests present.

II. Call to Order – Chair Roger von Ting

Von Ting moved, and Donell seconded. Motion carried.

Meeting called to order by von Ting at 2:34 PM.

III. Approval of Meeting Agenda

Von Ting moved, and Ward seconded. Motion carried.

IV. Approval of Previous Meeting Minutes

a) March 19, 2020

b) April 24, 2020

Von Ting moved, and Donell seconded. Motion carried.

V. Public Comment

No one was present to represent the public

VI. Invited Guest: Gillian Fischer, Director, Sponsored Research and Programs (2:30pm – 2:45pm)

a. Cal OES School Communications Interoperability Grant

Fischer explained the need for Executive Committee approval of this grant, noting that the grant would fund a communication to assist University Police in communicating with other police departments.

VII. Action Items

a) Resolution to obtain FY 2019 School Communications Interoperability Grant Program

*The Executive Committee shall, except when the Board is in session, have all the powers and authority of the Board in the management of the business and other affairs of the corporation and shall oversee the financial affairs, commercial services functions, and human resources matters of the Foundation, as well as its operating policies and procedures.*

*\*Approved Action(s) to be brought before the full Board for ratification.*

Von Ting moved, and Donell seconded. Motion carried.

The Executive Committee thanked Gillian Fischer for attending the meeting. Gillian Fischer exited the meeting at approximately 2:50pm.

VIII. Invited Guests: Daniel Pantucci, Andrea Ratoza, and Brian Bonvechio of Merrill Lynch/Bank of America

The committee held discussions with Merrill Lynch and addressed all topic items on the agenda, Current Investment Review w/Balance & Earnings to Date, Market & Economic Update, and the Reserve & Spend Policies. The Committee and Merrill Lynch further discussed Foundation's current budget projections, complete liquidation of all assets held in long term investment, Foundation's current and projected cash needs, and lines of credit. Merrill Lynch expressed to the Executive Committee that before they gave their final recommendation on whether to liquidate assets entirely, they desired to see a budget projection to analyze it with their tools and present their final assessment. Merrill Lynch further noted that if the current forecast provided was realistic and that the funds held would be dwindled within the next two-three years, then their recommendation most likely would be to liquidate. The Executive Committee expressed to Merrill Lynch that budget projections were on the agenda to be discussed today and that a revised budget would be provided to them in order for them to complete their analysis.

The Executive Committee thanked Merrill Lynch for attending the meeting. All invited guests from Merrill Lynch left the meeting at approximately 3:17pm.

IX. Financial Reports

a) Projections

Bob Sesnon, Interim CFO, shared his screen with the Executive Committee providing budget projections. Some Executive Committee members and guests were calling into the Zoom call and could not access the budget materials. The materials were not included in the pre-distributed Executive Committee packet. The committee and Sesnon engaged in conversations including commingling of cash, closure of the campus due to COVID-19, projection scenarios for full operations, projection scenarios for limited operations, revenue, expenses, staffing costs, budgeted vacant positions, Dining costs, investment projections, the funds needed to

cover grants and contracts, previous manual excel reports provided to the Executive Committee, and the need to utilize system generated reports to decrease human error. The Executive Committee further discussed, the Executive Director Search, the reserve policy, changing of officer positions on the Board of Directors and the need for a finalized budget before the Chair and Vice-Chair positions change. Groomes expressed to the committee that they would have a finalized budget at the next Executive Committee meeting calendared for June 04, 2020. The committee instructed Groomes to ensure that all upcoming anticipated expenses are included in the budget, including the costs associated with the recently approved LSU project and to have two budgets available on June 4, 2020, outlining two scenarios.

X. Discussion Topics

a) Ramifications And Alternatives Available if the Foundation Were Insolvent

This item was deferred to the next scheduled Executive Committee meeting, 6.04.2020

XI. Action Items

None

XII. Adjournment

Von Ting moved to adjourn, Ward seconded. Motion Carried. Meeting adjourned at 4:04 PM.