

Thursday, September 9, 2021

3:00 pm to 4:00 pm

Zoom Videoconference: <https://csudh.zoom.us/j/82416100159?from=addon>

Or Dial-In: +1 669 900 6833 Meeting ID: 824 1610 0159

EXECUTIVE COMMITTEE MEETING MINUTES

Members Present: Dr. Cornelia Brentano, Gil Ivey, Del Huff, Deborah Wallace, and Dana Ward

Members Absent: None

Guests: Tranitra Avery (Executive Director), Kelvin Blunt (Executive Assistant to Executive Director/Board Liaison), Brian Bonvechio (Merrill Lynch), Jonathan Canton (Systems Administrator), Amanda Dodd (Director, Human Resources and Payroll), Cherisse Ross (Controller), Andrea Ratoza (Merrill Lynch), and Theresa Morrison (CFO)

I. Roll Call

Meeting was held via Zoom virtual platform,. Members and guests could be heard clearly. Quorum met.

II. Call to Order – Chair Del Huff

Meeting called to order at 3:03 p.m.

III. Approval of Meeting Agenda

Brentano moved, and Wallace seconded. Motion carried.

IV. Approval of Previous Meeting Minutes

- May 13, 2021

Brentano moved, and Ivey seconded. Motion carried.

V. Public Comment

No members from the public were present.

VI. Financial Reports

a) Invited Guest: Merrill Lynch

- Investment Review as of July 31, 2021

Bonvechio provided an investment review report that was included in each member and guest packet. Bonvechio reviewed the materials and provided an update on the market and Foundation's portfolio. Market updates included an upswing as the cases

of the Delta variant of COVID-19 slowly decline and the different phases the market is undergoing, including projected recovery.

Bonvechio noted that his team had very positive things to say about Foundation's current Investment Policy. The Committee accepted Merrill Lynch's presentation and thanked the Merrill Lynch team for attending.

VII. Officer Reports

a) Chair of the Board/Executive Committee Report – Del Huff

Huff welcomed the Executive Committee to their first meeting of the new fiscal year. Huff introduced two new Foundation staff members to the Executive Committee: Theresa Morrison, Foundation's new Chief Financial Officer, and Jonathan Canton, Foundation's new Systems Administrator.

b) Executive Director Report – Tranitra Avery

Avery reported that CSUDH Foundation is now fully staffed. Avery added that Dr. Sheree Schrager's Sponsored Research and Programs team are actively recruiting new team members to support their increasing pre-awards and post awards workload.

Avery reported that CSUDH is currently reviewing dining room proposals from Aramark, Chartwells and Sodexo. Avery noted that Foundation, Associated Students, Inc. (ASI), and Loker Student Union (LSU) have been active participants in this RFP process. Avery emphasized that CSUDH does not have to accept CSU's chosen dining room vendor if the proposal is not beneficial for CSUDH.

Avery reported that Dr. Kamal Hamdan's team at CSUDH secured a \$1.05M grant from Apple's Community Education Initiative. Dr. Hamdan's team also secured a \$5M grant from U.S. Department of Education's HIS STEM (Hispanic-Serving Institutions - Science, Technology, Engineering, and Mathematics) program.

Avery reported that CSUDH recently received \$60M from the State of California, part of which will be used to create a residential dining hall for CSUDH's living learning communities. Wallace added that CSUDH will utilize focus groups, peer reviews, and active participation from students to determine the best dining hall experience for our living learning communities. Wallace stated that President Parham's plans for this residential dining hall includes a two-story building: the 1st floor would be utilized for dining, and the 2nd floor would be utilized for academic programs for CSUDH students.

VIII. Discussion Topics

a) Accounting

- Statement of Operations for months ending July 31, 2021

Ross provided a Statement of Operations report to the committee, and discussed the financial outlook of Foundation divisions, including income statements per division and a summary of operations. Wallace noted that Fall semester began on August 23, and that Foundation expects to see an upswing in revenue. The committee accepted Ross's report and presentation.

b) Annual Benefits Renewal and Rate Analysis

Dodd reported that the CSURMA (California State University Risk Management Authority) AORMA (Auxiliary Organizations Risk Management Alliance) program continues to successfully provide its members with cost stability and competitive costs, and that the overall proposed renewal action for 2022 is a decrease of 8%. Dodd presented a summary of the 2022 program premiums for all lines of coverage. This information was also included in meeting materials sent to the Executive Committee a week prior to this discussion.

The Executive Committee discussed the renewal rates and plans, and accepted Dodd's recommendation to renew Foundation's 2022 Health and Welfare Premiums. After review and discussion of the current employer contribution formula, the committee elected to keep the contribution formula the same for calendar year 2022.

c) Starbucks Update

Given the shortened duration (60 minutes) for this Executive Committee meeting, Avery and Wallace recommended that the Executive Committee re-convene next week in an ad hoc meeting to review and discuss the updated Starbucks proposal. The Executive Committee agreed with this recommendation.

d) Expansion of Board Committees

Avery proposed two committees to be added to Foundation Board of Directors' bylaws. The first committee, the Business Innovation Committee (BIC), would identify opportunities for revenue that are consistent with Foundation's mission, vision, values and that will benefit the CSUDH campus and surrounding community. Avery stated that this committee would identify, evaluate, and suggest Foundation recommendations for new or expanded revenue generating business initiatives and/or investment opportunities. Avery laid out the committee responsibilities, member responsibilities, and the overall composition of the Business Innovation Committee.

The second committee Avery proposed is the Finance and Investment Committee (FIC). This committee would be responsible for the oversight of policies and practices related to Foundation's financial affairs and policies, performance, and investments related to operating funds. Avery added that this committee would work with Foundation's Chief Financial Officer to evaluate and recommend policies and procedures to the Board and, if approved, monitor financial operations to ensure seamless implementations. Avery laid out the committee responsibilities, member responsibilities, and the overall composition of the Finance and Investment Committee.

Given the one-hour duration of this meeting, Avery recommended that the Executive Committee discussion this proposal further during the aforementioned Ad Hoc to be held during the week of September 13, 2021. The Executive Committee agreed with this recommendation.

IX. Other Items

NONE

X. Adjournment

Ward moved to adjourn, and Huff seconded. Motion Carried. Meeting adjourned at 4:11 p.m.