



Board of Directors Meeting
 Friday, June 19, 2020 9:02 a.m. – 10:18 a.m.
 Virtual meeting via Zoom

Minutes

<u>Board Members Present</u>		<u>Members Absent</u>
Janine Chicourrat, Chair Barbara Zappas, CEO Scott Fausti, Ph.D., Director Michael McMillan, Director Steven Packer, M.D., Director Ted Balestreri, II, Director Miles Reiter, Director Mac Clemmens, Director	Eduardo Ochoa, President Israel X. Nery, Director Kevin R. Saunders, Director Bettye J. Saxon, Ed.D., Director Harry Wardwell, Director Betsey Pearson, Director Carrie McIntyre Panetta, Director Gordon Eubanks, Director Ralph Thompson III, Director	Anna M. Caballero, Director Jasmine Bhardwaj, Director Debbie Juran, Secretary
<u>Staff Present</u>		
Starr Lee, Corporation Associate Executive Director Sherry Baggett, Controller Nancy S. Ayala, Gov. and Compl. Mgr.		

Annual Meeting

- I. **Call to Order:** A quorum being established, Chair Janine Chicourrat called the meeting to order at 9:02 a.m. Chair Chicourrat went around and asked Directors to

- II. **Governance:**
 - A. Nominating Committee Report: Chair Chicourrat presented the recommended Directors, Officers, and appointments for the Foundation’s standing committees. Moved by Director Steven Packer, M.D. and seconded to elect the Directors as presented. With no further discussion, the motion carried.
 - B. Election of Board Officers: Moved by Director Miles Reiter and seconded to adopt the slate of Officers as presented. With no further discussion, the motion carried.
 - C. Appointment of Standing Committee Members: Moved by Director Ralph Thompson and seconded to adopt the standing committee appointments as presented. With no further discussion, the motion carried.

- III. **Approval of Minutes:** Moved by CEO Barbara Zappas and seconded to approve the December 13, 2019 meeting minutes as presented. With Directors Carrie McIntyre Panetta, Ted Balestreri abstaining, the motion carried.

- IV. **Business:**

2020/21 Budget Approval: Ms. Zappas presented the 2020/21 Budget Request, noting that the Foundation does not generate Operating Revenue beyond interest income, and the budgeted amount of \$250,875 is the University Corporation’s subsidy. The Chancellor’s Office requires each auxiliary to have a Reserves Policy. The Foundation’s Reserves Policy specifies three reserve funds: a Working Capital/Current Operations Reserve, a Capital Replacement Reserve, and a Future Operations Reserve. There are no planned future operations for the Foundation at this time; therefore, staff recommends not funding the Future Operations Reserve. The Foundation does not have any fixed assets at this time; therefore, staff recommends not funding the Capital Replacement Reserve. Although the Foundation has Operating Expenses, the Foundation does not generate any revenue to pay them. With no net revenue budgeted, staff

recommends not funding the Working Capital/Current Operations Reserve. Moved by Director Betsey Pearson and seconded to approve the 2020/21 budget. With no further discussion, the motion carried.

V. Reports

- A. CEO's Report: CEO Barbara Zappas reported on University Development's (UD) activities. Ms. Zappas provided an update on the comprehensive campaign from July 1, 2015 to May 31, 2020, noting it went public in May 2020. The University received its largest gift in its history from Mr. Bob Darwin. This estate gift will be completely committed to student scholarships. The comprehensive campaign is now at \$96.3M including the Darwin gift, exceeding the initial goal of \$25M. With the Covid-19 pandemic, there is limited opportunity for donor engagement; however, UD is striving to connect with donors and share stories of Cal State Monterey Bay. The Women's Leadership Luncheon and Donor Appreciation Reception have been changed to virtual events. Bertie Bialek Elliott will be the 2020 Community Woman of Distinction. The Board commended Barbara and her team on the fundraising accomplishments.
- B. President's Report: President Ochoa provided an update on University activities. Dr. Ochoa announced that after completing a national search, Katherine Kantardjieff, Ph.D. will be the next Provost at CSUMB beginning in July. Her extensive experience and accomplishments as a faculty member and administrator make her an excellent choice as the chief academic officer of our university.

In response to Covid-19, the campus had to transition from traditional instruction to online instruction within one week, which was an amazing achievement from our faculty and staff. The CSU has also decided to issue instruction in a virtual modality for the fall semester to guarantee the safety of students. The CSU has received national recognition for making this decision early on during the pandemic. Major University events, ie Commencement Graduation Ceremony, and Gala were postponed until it has been determined it is once again safe to host these events. To support online learning, the University is reviewing different software programs such as Minerva Schools and looking to establish a laptop requirement for students. Developing a laptop requirement will help students because this cost will be included and covered as part of their overall cost in FAFSA. For students who can't afford a laptop, there will be a process in place where they can borrow them from the University. University employees are also working in a virtual modality. Students that remain on campus are housed in East Campus in single-occupant rooms and/or apartments to maintain social distancing. Students that were sent home received a partial refund for housing and dining costs. Although facility-related costs have decreased from lack of occupancy, technology-related costs to deploy the support of virtual modality instruction has increased.

Lastly, President Ochoa addressed the killing of George Floyd and the whole resurgence of protests reenergizing the "Black Lives Matter" movement. The CSU is committed to helping our country take advantage of this moment to break through another level of progress in terms of promoting civil rights empathy, and inclusion.

- C. Investment Committee Report: Investment Committee Member Debbie Juran was unexpectedly unable to attend. A memo was distributed in lieu of the report.
- D. Chair's Comments: Chair Chicourrat recollected her six years on the Board since this is her last meeting. The growth of the university through President Ochoa and Ms. Zappas leadership is truly amazing. To listen to their passion for education exuded in every meeting. All the people on the people are all true leaders and share ideas and information from different industries.

Thanked the Board for allowing her to chair and wished everyone the best. There was a slide show thanking the Directors rolling off the Board this year, Scott Fausti, Israel Nery, Jasmin Bhardwaj,

VI. Open Communications/Announcements: None

VII. Adjournment: With no further business to conduct and no objection, the meeting was adjourned at 10:18 a.m.


Deborah Juran (Jul 13, 2021 1:54 PDT)

Deborah Juran, Secretary

07/13/2021

Date