



Board of Directors Meeting

Friday, March 10, 2023 9:01 a.m. – 10:49 a.m.
 Alumni and Visitor’s Center – Lobby and Zoom

Minutes

<u>Board Members Present</u>		<u>Members Absent</u>
Vanya Quiñones, President Anna M. Caballero, Director Michael McMillan, Director Steven Packer, M.D., Director Jonathan Merrill, Director Gregory Gonzalez, Director John Jimenez, Director	Bettye J. Saxon, Ed.D., Chair Barbara Zappas, CEO Glen Nelson, Director Bud Colligan, Director Betsey Pearson, Director Maria Bellumori, Director	Gordon Eubanks, Director Carrie McIntyre Panetta, Director Ted Balestreri, II, Director Deborah Juran, Secretary Mac Clemmens, Director
<p style="text-align: center;"><u>Presenters:</u></p> Bud Colligan, Investment Committee Member Glen Nelson, VP of Administration and Finance Katherine Kantardjieff, Provost and Vice President for Academic Affairs Frederic J. “Rick” Happy, CCS Fundraising Chairman Ted Blackburn, Managing CCS Fundraising Managing Director Starr Lee, Senior Associate Executive Director		<p style="text-align: center;"><u>Staff Present</u></p> Nancy Ayala, Gov. & Compl. Mgr.

Regular Meeting

- I. **Call to Order:** A quorum being established, Chair Bettye Saxon called the meeting to order at 9:01 a.m.
 Chair Saxon announced the President’s Report would be first on the agenda. President Vanya Quiñones would be exiting the meeting at 9:30 a.m. due to an unforeseen commitment.

- II. **Approval of Minutes:** Moved and seconded to approve the December 9, 2022 meeting minutes as presented. With no further discussion, the motion carried.

- V. **Reports**
 - A. **President’s Report:** President's Report: President Quiñones an update on University activities noting the All Black Gala, where campus and community members were celebrated. President Quiñones noted many University goals this year, noting increasing enrollment and operating under a nondeficit budget as top priorities. There's a workforce development imitative to ensure CSUMB has a story to tell using a marketing campaign to begin this summer. The story would also express CSUMB's strong future. Other initiatives include a partnership with county-wide community colleges to adjust education requirements, so they align with the CSUs. This would guarantee any student a seamless transfer to CSUMB. To alleviate some of the enrollment issues, the University will transfer various programs from Extended Education to the University. Programs to be transferred are summer school and nursing programs increasing enrollment by 50%. President Quiñones updated the board on her first trip to Sacramento, which she took to engage with alums and legislators. Discussions with representatives from surrounding districts were fruitful. Graduates will have one commencement ceremony for the first time in CSUMB history. Commencement was a two-day event in the past because the venue was not large enough to fit the entire graduating class. This year's Commencement will be at the Salinas Sports Complex in May 2023. This larger venue will house the entire graduating class.

III. Public Comment: None

IV. Business

Investment Committee Report - Endowment Investment Policy: Due to technical difficulties, Investment Committee member Bud Colligan could not provide the report. Foundation CEO Barbara Zappas presented the Endowment Investment Policy revisions noting the Investment Committee recommends revising the Endowment Investment Policy to introduce the Foundation's sustainability goals in §6 Investment Guidelines. The goal is to hold fossil fuel-related managers at 5% or less in the portfolio. This is the first read of the policy revisions. The Board will be asked to vote on the revisions at the June meeting.

V. Reports

B. Nominating Committee Report: Ms. Zappas reported on the Committee's activities, noting that the Committee is identifying and interviewing potential board members. Ms. Zappas explained that board members could serve up to six consecutive terms and then must take a year off before returning to the board. Ms. Zappas will also reach out to current members whose terms will expire in June but are eligible to continue to serve according to the bylaws. Any board members that know of prospective board members should contact Ms. Zappas.

President Quiñones exited the meeting at 9:30 a.m.

C. CFO's Report: Vice President of Administration and Finance Glen Nelson provided a finance report. Mr. Nelson reviewed the CSUMB operating budget, noting that the fiscal year 22-23 budget was approved with a \$4.8M deficit. The CSU approved salary increases which campuses are responsible for funding, adding a \$2.1M deficit to the budget. Further, the Fall FTES shortfall totaled approximately \$2.8M in an additional deficit resulting in a \$9.7M overall deficit for the 22-23 fiscal year. After including additional revenue, the projected deficit decreased to approximately \$3M. Mr. Nelson also reported on the CSU's new Budget Reallocation Plan. As a whole, the CSU is down about 3,800 students. The goal of this plan is to increase enrollment. Universities that do not meet enrollment requirements will be penalized by receiving a reduction in their budget allocated from the CSU. CSUMB stands to be penalized about \$4.85M annually for not meeting enrollment requirements. Mr. Nelson reported on the proposed campus recreation facilities, including a student recreation field, a promontory fitness center, a future student recreation center, and a future fitness center.

D. Provost's Report: Provost Katherine Kantardjief presented on enrollment and curriculum. Provost Kantardjief presented the enrollment "funnel," which represents a student's journey from their perspective inquiries to graduation. The retention of students lies with everyone at the University, faculty, staff, housing, student life, etc. CSUMB currently has over 1,600 registrants, a record for the campus, and 633 admitted students. Provost Kantardjief explained that there had been a disconnect between the admit stage to actual enrollment over the last several years. This decline cannot be solely blamed on the pandemic. The University is funded for 6,379 FTES, and CSUMB is short 746 FTES as of last week. In order to keep the current budget allocated to this University annually, approximately 400 students need to enroll. This will be a difficult task. Provost Kantardjief also reported on the curriculum. Consultant Hanover Research reviewed the academic portfolio and made recommendations for optimization at the undergraduate level. Departments and Colleges have already started using the data to plan programs to enhance the curriculum. The consultant also conducted a student survey. The results concluded that students seek business, psychology, computer science and arts, environmental science, and marine science majors. Although some of these programs are already in place, there are others where a bit of investment to develop would pay off in the long

run. Hanover Research also began a portfolio optimization review at the graduate level to improve students' transition from undergraduate to graduate. Other projects include optimizing the transfer process, 2+2 agreements with community colleges, and analyzing courses to help students succeed.

- E. Foundation CEO's Report: CEO Barbara Zappas reported on University Advancement's activities. Ms. Zappas presented the CSU Annual Donor Report noting that the photograph on the cover was taken by CSUMB's Multimedia Content and Graphics Specialist Brent Dundore-Arias. Ms. Zappas pointed out that each campus submits special stories to be included in the report. This year, CSUMB highlighted the special relationship between CSUMB and local accounting firm Hayashi Wayland. Hayashi Wayland employs many CSUMB students and graduates. CSUMB continues to increase its fundraising productivity despite challenges, as noted in previous reports. Ms. Zappas announced that CSUMB would award honorary degrees to Bertie Elliot and Robert Darwin at Commencement. Both are strong supporters of CSUMB.
- CCS Campaign Consultant: Ms. Zappas introduced Rick Happy and Ted Blackburn from CCS Fundraising to provide the results from their feasibility study. Mr. Happy recognized Director Steve Packer, M.D., for their previous partnership at Montage. Mr. Happy explained the engagement design of the services and reported that campaign readiness is being accessed. Next month, CCS will conduct a campaign feasibility and planning study. CCS walked the Board through objectives and campaign principles. Ms. Zappas noted that the case for support would align with the initiatives the President shared from her 100 days tour.
- F. Board Fiduciary Responsibility Report: Senior Associate Executive Director Starr Lee reviewed the board's roles, duties, and responsibilities.
- G. Chair's Comments: Chair Saxon noted that the road ahead would be challenging but is confident that leadership and everyone involved with turning the ship around. Chair Saxon is convinced that students will realize that a college education is essential to a financially sound future. The next meeting is on June 9. Chair Saxon encourages everyone to attend in person to congratulate exiting members.

VI. Open Communications/Announcements: The next board meeting is on June 9, 2023.

VII. Closed Session: The Board did not enter into closed session.

VIII. Adjournment: With no further business to conduct and no objection, the meeting was adjourned at 10:49 a.m.

Debbie Juran

Debbie Juran (Jun 28, 2023 08:23 PDT)

Deborah Juran, Secretary

06/28/2023

Date