



100 Campus Center ~~~ Seaside, CA ~~~ 93955-8001

**Memorandum**

**TO:** Foundation Board of Directors  
**CC:** Barbara Zappas, Foundation CEO

**FROM:** Nancy S. Ayala  
**DATE:** June 4, 2021

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**SUBJECT:** Agenda and Read-Ahead Materials

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Enclosed are the agenda and read-ahead materials for the Foundation Board of Directors meeting on Friday, June 11, 2021. The virtual meeting will begin at 9:00 a.m. via Zoom. The meeting instructions were emailed.

If you have any questions or concerns before the Board meeting, please feel free to contact me at [nayala@csumb.edu](mailto:nayala@csumb.edu).



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**Board of Directors Meeting**  
Friday, June 11, 2021 9:00 a.m. – 11:00 a.m.  
Virtual meeting via Zoom

**ANNUAL MEETING AGENDA**

- I. Call to Order** B. Saxon
  
- II. Governance**
  - 2 min. A. Nominating Committee Report B. Saxon
  - 2 min. B. Election of Board Officers B. Saxon
  - 2 min. C. Appointment of Standing Committee Members B. Saxon
  
- III. Approval of Minutes**
  - 2 min. Approval of March 12, 2021 meeting minutes B. Saxon
  
- IV. Business**
  - 15 min. A. 21/22 Budget Approval S. Baggett
  - 5 Min. B. Bylaws Amendment B. Zappas
  
- V. Reports**
  - 30 min. A. President’s Report E. Ochoa
  - 20 min. B. CEO’s Report B. Zappas
  - 5 min. C. Investment Committee Report B. Colligan
  - 5 min. D. Chair’s Comments B. Saxon
  
- VI. Presentations**
  - 10 min. Master of Science Physician Assistant (MSPA) program C. Forrest
  
- VII. Open Communications/Announcements** B. Saxon

The next regular Board meeting will be on September 24, 2021
  
- VIII. Adjournment** B. Saxon

*Note: In accordance with Education Code §89921 and Foundation Bylaws Article VII §5, this agenda provides notice of the business to be transacted (i.e., topics for Board discussion). Action may be taken on any item on the agenda. The italicized notations above are for guidance purposes only and the Board may take action on any item listed on the agenda, whether action is specifically prescribed.*



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**Memorandum**

**TO:** Foundation Board of Directors  
**CC:** Barbara Zappas, Foundation of CEO  
**FROM:** Nancy S. Ayala  
**DATE:** June 3, 2021

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**SUBJECT:** Nominating Committee Report – Director Appointments

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The Nominating Committee has recommended the appointment renewals of the following Directors for the term specified:

Ted Balestreri II (Community Member)	3 years (through June 2024)
Michael McMillan (Community Member)	2 years (through June 2023)
Carrie McIntyre Panetta, M.D. (Community Member)	3 years (through June 2024)
Betsey Pearson, (Community Member)	3 years (through June 2024)
Ralph Thompson, (Community Member)	1 year (through June 2022)
David Ledesma (Student Member)	1 year (through June 2022)

All terms commence on July 1, 2021, which is the start of the 2021-22 fiscal year.

At the annual meeting on Friday, June 11, 2021, the Board will be asked to vote on the nominations and appointments. Foundation staff recommends the approval of these nominations and appointments.

If you have any questions or concerns before the Board meeting, please contact me at [nayala@csumb.edu](mailto:nayala@csumb.edu).



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**Memorandum**

**TO:** Foundation Board of Directors  
**CC:** Barbara Zappas, Foundation CEO

**FROM:** Nancy S. Ayala

**DATE:** June 3, 2021

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**SUBJECT:** 2021/22 Slate of Officers, Foundation Board

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The proposed 2021/22 slate of officers for the Foundation Board of Directors is as follows:

Bettye Saxon, Ed.D	Chair
Debbie Juran	Secretary

All terms commence on July 1, 2021, which is the start of the 2021-2022 fiscal year.

At the annual meeting on Friday, June 11, 2021, the Board will be asked to vote on the nominations. Foundation staff recommends the approval of these nominations.

If you have any questions or concerns before the Board meeting, please contact me at [nayala@csumb.edu](mailto:nayala@csumb.edu).



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**Memorandum**

**TO:** Foundation Board of Directors  
**CC:** Barbara Zappas, Foundation CEO  
**FROM:** Nancy S. Ayala  
**DATE:** June 3, 2021

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**SUBJECT:** 2021/22 Appointments to Standing Committees, Foundation Board

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The proposed appointment recommendations for the Foundation's Nominating Committee for a term of one year each are as follows:

Eduardo M. Ochoa, Ph.D.  
Barbara Zappas  
Bettye Saxon, Ed.D

The proposed appointment recommendations for the Auxiliary's Audit Committee for a term of one year each are as follows:

Betsey Pearson	Audit Committee (Foundation)
Stephen Mackey	Audit Committee (University)
Robert C. Taylor, Esq.	Audit Committee (Corporation)
Deborah Martin	Audit Committee Chair

The proposed appointment recommendations for the Auxiliary's Investment Committee for a term of one year each are as follows:

Stephen Mackey	Investment Committee (University)
Brian Corley	Investment Committee (Corporation)
Gifford Lehman	Investment Committee (Foundation)
Bud Colligan	Investment Committee (Foundation)
Robert C. Taylor, Esq.	Investment Committee Chair

All terms commence on July 1, 2021, which is the start of the 2021-22 fiscal year.

At the meeting on Friday, June 11, 2021, the Board will be asked to vote on the appointments of standing committees. Foundation staff recommends approving the appointments as presented.

If you have any questions or concerns before the Board meeting, please contact me at [nayala@csumb.edu](mailto:nayala@csumb.edu).



**Board of Directors Meeting**

Friday, March 12, 2021 9:03 a.m. – 10:46 a.m.  
Virtual meeting via Zoom

**Draft, Minutes**

<u>Board Members Present</u>	<u>Members Absent</u>
Bettye J. Saxon, Ed.D., Chair Eduardo M. Ochoa, President Debbie Juran, Secretary Greg Gonzalez, Director Gordon E. Eubanks, Director Miles Reiter, Director Bud Colligan, Director Carrie McIntyre Panetta, Director	Senator Anna M. Caballero, Director Betsey Pearson, Director Mac Clemmens, Director
<u>Presenter(s)</u>	<u>Auxiliary Staff Present</u>
Lawrence Samuels, Chief of Staff Katherine Kantardjieff, Provost and Interim VP for Academic Affairs Natalie King, AVP of University Personnel Bud Colligan, Auxiliary Investment Committee Member Andrew Lawson, Dean of College of Science	Starr Lee, Associate Executive Director Nancy S. Ayala, Gov. & Compliance Mngr.

**Regular Meeting**

- I. Call to Order:** A quorum being established, Chair Bettye J. Saxon called the meeting to order at 9:01 a.m.
- II. Approval of Minutes:** Moved by Director Ralph Thompson and seconded to approve the December 11, 2020 minutes as presented. With Director Steven Packer, M.D. abstaining, the motion carried.
- III. Business:** None
- IV. Reports:**
  - A. President’s Report: President Eduardo M. Ochoa reported on University activities. President Ochoa reported that the Governor and legislature have reached an agreement to fully restore the \$299M cuts that were made to the CSU budget last year for the current year. As of July 1, the CSU will receive the \$299M in addition to the \$144M which was already in the governor’s budget for 2021. These funds will be used to continue making progress on the graduation initiative, focusing on equity gaps, in particular, improvements and renovations, and maintenance.

*Directors Miles Reiter and Ted Balestreri arrived at 9:11 a.m.*  
The University also expects to receive approximately \$25M in federal funding. President Ochoa introduced Chief of Staff Larry Samuels, who presented an update on the Strategic Plan.

*Director Gordon Eubanks arrived at 9:23 a.m.*

  - Provost and Interim Vice President for Academic Affairs Katherine Kantardjieff provided an update on Commencement. The University plans to have a drive-thru parade of graduates for Commencement, which will occur on May 22. The graduates

from academic years 19/20 and 20/21 are invited to participate. Many of the students are out of the region while they're living elsewhere; however, 348 RSVPs have been received thus far, which is pretty remarkable this far ahead of May. This parade is not intended to replace a live ceremony that will take place once the county health department deems it safe to do so. These classes will be invited back to participate with the current class.

- Provost Kantardjief also reported on the three searches for deans currently underway. Two deans transitioned into Provosts on other campuses, and the third retired. Dr. Juanita Cole will join CSUMB as the dean for the College of Arts Humanities and Social Sciences. The search for the College of Education is in its finalist's stage. Finally, the College of Health Science and Human Services has just begun.
- CARES Act: Higher Education Emergency Relief Funding provided relief funding to approximately 5,900 students.
- CSUMB Repopulation: President Ochoa reported that since vaccines will be available to all by the end May, the idea of having an in-person campus is a reality for this coming fall semester. Provost Kantardjief and Associate Vice President for University Personnel Natalie King provided an update on the repopulation plan which will not occur earlier than August 1, 2021.

B. CEO Update: CEO Barbara Zappas reflected on the challenges University Advancement faced during this past year due to the pandemic. This fiscal year fundraising efforts are on track to hit the annual goal of just under \$7M. The University exceeded its first-ever comprehensive campaign goal with just over \$100M. CEO Zappas noted that there's a significant update to share. As previously reported, Joel and Dena Gambord's initial gift was designated to the College of Business and to Health Sciences. In addition to their planned gift, they also provide annual support funds. The Gambord's moved their focus exclusively to health sciences. In addition to use funds provided to the university, they established a scholarship fund for nursing students at the Community Foundation of Monterey County, where they have had a long-term relationship. Over the course of the last year, we have revisited their planned gift and have agreed in consultation with the Chancellor's Office legal counsel that the legacy gift, at the donor's request, will now be directed to the Community Foundation of Monterey County with the understanding that the beneficiaries will continue to be the CSUMB nursing and health science students. In addition, since the gift has been redirected, we have removed their name from the business and information technology building. We continue to have an excellent relationship with Joel and Dena. They continue to support our nursing students, most recently, with annual scholarships over \$130M for 11 students, and most of those were full rides. We are hoping to have a date for our University Gala in the next few months.

C. Investment Committee Report: Investment Committee Member Bud Colligan provided an update on the Committee's activities. For the quarter ending December 31, 2020, the endowment portfolio had a 10.9% gain which over performed the policy index by 1.5%. Over a five-year period, the endowment has returned 8.8%, underperforming the policy index by point 5%. The Committee reviewed the asset allocation and discussed the portfolio's underperformance for the past 10 years. Most recently, the underperformance is related to a value bias in the asset allocation versus growth. The Committee requested a more accurate breakdown of the managers to get a real sense of the growth versus value tilt in the portfolio. Investment Consultant Verus did not make any recommendations to change the asset allocation.

D. Chair's Comments: Chair Saxon deferred her comments to the end of the meeting.

**V. Presentations:**

College of Science: Dean of the College of Science Andrew Lawson provided an update on the school's building needs and the Mechatronics Engineering program.

**VI. Open Communications/Announcements:** President Ochoa announced the retirement of Vice President of Administration and Finance Kevin Saunders and thanked him for all he did for the campus. Thank you, Kevin!

**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 10:46 a.m.

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Debbie Juran, Secretary

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Date



# Foundation of CSU Monterey Bay

	2020-21 Approved Budget	2020-21 Actuals 05/27/2021	Notes	2021-22 Budget Request
<b>REVENUES</b>				
Operating Revenues	\$ -	\$ -		\$ -
Total Revenues	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>
<b>EXPENSES</b>				
Personnel Costs	\$ 174,825	\$ 163,722	Corporation employees' effort	\$ 183,964
Printing and Postage	350	23	Stationery, board packets, invitations	200
Bank Fees	200	465	Wire and credit card fees	500
Memberships	600	584	AOA dues	600
Legal & Professional Fees	6,000	24,018	Legal and Professional fees	20,000
Investment Consultant Fees	42,500	31,875	Verus Advisory services (contract)	42,500
Accounting and Auditing Fees	13,000	8,950	Annual audit and tax return services	13,000
Hospitality	400	-	Catering for board meetings	400
Insurance	4,000	2,993	Insurance premium for liability, D&O	4,709
CSU Indirect Cost	9,000	9,012	Centrally paid indirect cost from CSU	9,393
Total Expenses	<u>\$ 250,875</u>	<u>\$ 241,642</u>		<u>\$ 275,266</u>
<b>NET LOSS</b>	<u>\$ (250,875)</u>	<u>\$ (241,642)</u>		<u>\$ (275,266)</u>
<b>CONTRIBUTION FROM CORPORATION (SUBSIDY)</b>	<u>\$ 250,875</u>	<u>\$ 241,642</u>		<u>\$ 275,266</u>





**FOUNDATION**  
OF CALIFORNIA STATE UNIVERSITY  
**MONTEREY BAY**

FDN 2021-01

**Resolution of the Board of Directors of the  
Foundation of California State University, Monterey Bay**

**Amendment to the Bylaws**

*Whereas*, The Foundation of California State University, Monterey Bay (“Foundation”) is an auxiliary organization of The California State University, whose purpose is to support California State University Monterey Bay;

*Whereas*, The Foundation is §501(c)(3) non-profit tax exempt public benefit corporation governed by the California Corporations Code §5110 et seq.;

*Whereas*, the Foundation and Corporation auxiliaries will provide for the lead manager of each auxiliary to be on the other auxiliary’s board as a non-voting director to facilitate coordination and alignment with the University mission;

*Whereas*, Per Article XIII of the Foundation Bylaws the Board of Directors approves the below noted changes to its bylaws; now, therefore, be it

*Resolved*, As a technical correction, that Section 5(f)(4) shall be deleted, thus, deleting the “Development Director” as an ex-officio director of the Board as that position does not exist and there is no intent to add this position; and

*Resolved*, that Section 5(g) shall be added, “Ex-Officio Non-Voting Director. The person holding the position of Executive Director of the University Corporation at Monterey Bay will be a non-voting director. This position will not be included in a count towards quorum, but may be appointed to committees of the Board.”

*Resolved*, That this Resolution shall take effect immediately upon its adoption.

**ADOPTED AND PASSED** this \_\_\_\_\_, 2021, by the following vote:

Ayes:

Nays:

Abstentions:

Absent:

**Secretary's Certificate**

I, Debbie Juran, Secretary/Treasurer of the Board of Directors of the Foundation of California State, Monterey Bay, hereby certify as follows:

The foregoing is a full, true, and correct copy of a resolution duly adopted by the Board of Directors of the Foundation on \_\_\_\_\_, 2021.

Said resolution has not been amended, modified, or rescinded since its adoption and the same is now in full force and effect.

Dated: \_\_\_\_\_, 2021

\_\_\_\_\_  
Debbie Juran, Secretary