

Foundation Board Meeting Minutes

Wednesday, June 11, 2014

Porter Valley Country Club
19216 Singing Hills Drive
Northridge, CA 91326

Members Present: Ivan Axelrod '72, Sara Bauer, Cindy Chernow '78, MA'91, Ralph Courtney, Colin Donahue M'09, Earl Enzer '83, John Golisch '72, Bryan Green '94, Robert Gunsalus, Ruth Harris, Dianne F. Harrison, Harry Hellenbrand, David Honda, Al Lapidés MS '68, Deane Leavenworth, George Leis '81, Barbara Levy '74, Phil Magaram, Hon.D.'03, Phil Mundy '71, Robert Myman '67, Francine Oschin '84, MA'85, Rick Parent, Ann Perkins, Bob Rawitch '67, Rob Rousselet '79, MS'97, MT'10, Robert Taylor '82, Ira Unterman, Milt Valera '68

Members Absent: Vincent Barabba '62, Hon.D.'12, Harvey Bookstein '70, John Bradley, Marla Clemow, Christopher Erickson, David Fleming Hon.D. '09, Shane Frehlich, Charles Gilbert '86, Bill Griffeth '80, Mark Lainer, Cary Lefton, David Malone '81, Sandy Paris, Joy Picus, Todd Reinstein, Jim Ring '70, Dale Surowitz, Christopher Woolett, Irv Zakheim '72

Staff: Steve Vail, Administrative Analyst/Specialist
Gray Mounger, Assistant Vice President for Alumni Relations
Francesca Vega, Director of Government & Community Relations
Kathleen Ayala-Rivera, Administrative Support Coordinator

Guests: Jeffrey Seymour, California Coalition for Public Higher Education
Susan Rice, California Coalition for Public Higher Education

WELCOME, INTRODUCTIONS & REMARKS OF THE CHAIR

- Chair Earl Enzer called the meeting to order at 5:15 p.m. with a quorum present.

I. UNIVERSITY PRESIDENT'S WELCOME AND UPDATE

- CSUN graduated 9,999 undergraduate and graduate students
- Bill Allen received an honorary doctorate of humane letters at the David Nazarian College of Business commencement
- 10,500 new incoming and transfer students to arrive in the fall 2014 semester
- The retention rate among continuing students is increasing
- CSUN is participating in the C5 Initiative among the five LA County California State Universities (Northridge, Los Angeles, Pomona, Dominguez Hills, and Long Beach)
- CSUN is a partner in the effort to have bringing the Investing in Manufacturing Communities Partnership (IMCP) to Southern California, which could bring federal dollars in excess of \$1.5 billion to the area.
- Update on the Multi-Purpose Event Center
 - The feasibility study revealed both a need and a market for the center

- The university will draft a potential funding plan and explore the viability of that funding plan in the coming months.
- President Harrison will appear as a panelist on NPR to discuss sustainability
- Video Presentation of the new Athletics logos

II. FOUNDATION PRESIDENT'S UPDATE

- Thanked the board for welcoming him for his first year
- The number of donors has increased by 20%
- The pipeline for next year looks positive
- Gifts for the year are expected to total \$20 million, up from a five-year average of \$10 million
- Thanked the board for making meaningful thank you calls

III. CONSENT AGENDA

- Minutes of March 5, 2014 Foundation Board Meeting
- Corporate Resolution for Annual Authorization of Officers
- 2014-15 Board and Committee Meeting Calendar
 - **A motion was MSP [Myman / Axelrod] to approve the minutes of the March 5, 2014 Foundation Board meeting, the Corporate Resolution for Annual Authorization of Officers, and the 2014-15 Board and Committee Calendar as presented en bloc.**

IV. BOARD MEMBERSHIP TERM EXPIRATIONS & RENEWALS

- Phil Magaram present on behalf of the Board Membership Committee. Mr. Magaram shared that the Committee reviewed the nominees and Rob Gunsalus has confirmed their willingness to serve as a member of the Board of Directors.
- **A motion was MSP [Magaram / Axelrod] to elect Ralph Courtney III, Charles B. Gilbert, Philip S. Magaram, Robert M. Myman, Sanford Paris, Joy Picus, Milton Valera and Irv Zakheim to new three-year terms beginning July 1, 2014 and ending June 30, 2017.**

V. FINANCE AND INVESTMENT

A. Annual Policy Review

- **A motion was MSP [Taylor / Courtney] that the reserve policy be maintained without revision for FY 2014-15, that the endowment spending rate of 4% for above-water endowments be maintained for FY 2014-15, that the administrative fee of 1.50% on above-water endowments be maintained for FY 2014-15, and that the gift surcharge of 5% be maintained for FY 2014-15.**

B. 2014-15 Budget

- **A motion was MSP [Taylor / Magaram] that the 2014-15 budget, as approved on May 13, 2014 by the Finance & Investment Committee, be submitted to President Dianne F. Harrison for approval.**

VI. INFORMATION

- Robert Taylor shared that assets of the Foundation were approaching \$140 million with the endowment in excess of \$75 million. In terms of the investments, the total rate of return on both the endowment and non-endowment assets were 11.8% for the nine month period ending March 31, 2014.

VII. NEW BUSINESS

- Jeff Seymour and Susan Rice presented on behalf of the California Coalition for Public Higher Education.

ADJOURNMENT

- There being no further business, Earl Enzer adjourned the meeting at 6:05 p.m.

Name: Ira N. Unterman

Signature: 

Title: Foundation Chief Financial Officer

(Copies of all documents mailed and circulated are filed in the minute book.)