

**BOARD OF DIRECTORS
Meeting Minutes**

Wednesday, November 3, 2021

Zoom Teleconference Meeting

Members Present (via Zoom): Alan Abramson, Honey Amado, Erika Beck, Daniel Chernow, Dennis DeYoung, Colin Donahue, Wendy Greuel, John Harris, Ruth Harris, Cary Lefton, Barbara Levy, David Malone, Patricia Maloney, Diane Manzella, Priscilla Moyer, Robert Myman, Kaitlyn Orozco, Carson Schreiber, Richard Schweitzer, Thor Steingraber, Robert Taylor, Ira Unterman, Milt Valera, Stuart Waldman, Mary Beth Walker, Susana Ziarati

Members Absent: Ivan Axelrod, Silvia Bizio, Les Cutler, Jonathan Hay, Paul Jennings, George Leis, Michael Neubauer, Ravi Sawhney, Keith Weaver, Scott Weiss

Directors Emeriti Present: Harvey Bookstein

Staff Present: Shellie Hadvina, AVP of Development and Alumni Relations
Steven Vail, Administrative Support Coordinator
Justin Cabanting, Assistant to the Foundation CFO

Guests Present: Jeff Hilperts, Bentz-Whaley Flessner

Robert Taylor, Board Chair, called the meeting to order, at 4:04 pm. Mr. Taylor indicated a quorum was present.

Mr. Taylor welcomed the members of the Board to this Special Foundation Board meeting to review the progress and celebrate the milestones from the Comprehensive Campaign. He expressed his appreciation for their participation and commended President Beck, directors, directors emeriti, and staff for their service to the University.

I. PUBLIC COMMENT

No public comment was shared.

II. CONSENT AGENDA

A. Minutes of September 28, 2021, Foundation Board Meeting

Robert Taylor asked the Board to review the Minutes of the Meeting from September 28, 2021.

Motion [Greuel/DeYoung]: Be it Resolved, the Board of Directors of the California State University, Northridge Foundation approves the minutes of the meeting from September 28, 2021, as presented. The motion was approved unanimously.

III. UNIVERSITY PRESIDENT'S REPORT

Robert Taylor introduced Dr. Erika Beck, University President, for her report.

Dr. Beck welcomed everyone in attendance and expressed her excitement to see campus life revitalized with faculty, students, and staff. She also expressed her appreciation to the members of the Board of Directors for their participation in the interviews for the Vice President for University Relations and Advancement.

Dr. Beck reported there continued to be no record of an on-campus COVID-19 transmission. Nonetheless, campus leadership remains vigilant in its efforts to ensure the health and safety of our students, faculty, and staff.

Having been a part of the Matador Community for eleven months, her remarks focused on her perspectives from her listening tour, continuing campus discussions, and her conversations with external partners. By working together, we will foster a new era of success for the University. With higher education at an inflexion point, circumstances have shifted, so it is important we remain vigilant in our messages regarding the importance of universities and the adequate funding necessary to ensure we can serve today's generation of students as well as future generations. She expressed her concerns regarding the continued disinvestment by the state and the burden it places on the students and their families to pay tuition and fees in light of economic challenges. CSUN will continue to work to ensure our students have the support they need to succeed.

Dr. Beck concluded her report sharing the news that the University is one of the most affordable universities in the United States and remains committed to its dedication to serve first generation students and the promotion of diversity and equity among students, faculty, and staff. Support for the University can also be seen in our philanthropic successes. The historic gift from Mackenzie Scott and Dan Jewett was a precursor for other support, including the gift from Apple to support the programmatic aspects of the Global Equity Innovation Hub, the gift of \$1 million from Autodesk to support the Global Equity Innovation Hub, and the support of alumni and friends for other programs and scholarships across campus. This philanthropic support has resulted in the campus' success in its first comprehensive campaign by raising more than \$200 million.

IV. FOUNDATION PRESIDENT'S REPORT

Robert Taylor introduced Thor Steingraber to provide the Foundation President's report.

Mr. Steingraber thanked Mr. Taylor and President Beck for the opportunity to serve as Foundation President and Interim Vice President for University Relations and Advancement.

Mr. Steingraber shared that the comprehensive campaign had raised in excess of \$225 million to date. The success is a testament to the University's alumni and friends who have clearly demonstrated their support for the campus and its programs through philanthropic gifts. He cited the participation of over 56,500 individuals and organizations during the previous five years as a sign of continued opportunity for the University.

Mr. Steingraber, with the assistance of Ira Unterman, Foundation Chief Financial Officer, discussed the financial status of the Foundation with particular attention to the Total Net Assets without Donor Restrictions and with designation. From the Audited Financial Statements as of June 30, 2021, the Foundation's total net assets were in excess of \$300 million with \$211 million in donor restricted assets and \$88 million in unrestricted net assets. Of the \$88 million, \$16 million had been designated by previous actions of the Board of Directors, and Mr. Unterman reminded the Board that an additional \$40 million (the gift from Mackenzie Scott and Dan Jewett) was designated by the

actions of the Board at the September 2021 meeting. As such, there remains approximately \$33 million in unrestricted, undesignated net assets. Further discussion of these funds will be introduced during New Business.

Mr. Steingraber introduced Jeff Hilperts from Bentz-Whaley Flessner, who had served as campus counsel during the campaign, to provide additional information on the comprehensive campaign as well as recommendations for the future

Mr. Hilperts thanked Mr. Steingraber and the Board for the opportunity to update them on the comprehensive campaign and the historic success. He reviewed the original plan and recommendations regarding the plan going back to 2017, which resulted in the working goal of \$200 million over a period of seven years (2016 – 2023). He highlighted the campaign's success to date in both philanthropic gifts and the engagement of individuals and organizations. He also acknowledged the changes on campus with new leadership and the realities of COVID-19 coupled with the efforts to create a University vision and strategic plan. Having worked with University leadership and the Campaign Leadership Committee, he shared the recommendations to conclude the campaign as of December 31, 2021, celebrate its success, and move forward with philanthropic goals based on the campus' strategic plan. He also shared the recommendation to maintain momentum in 2022 with a targeted, incentivized initiatives.

The members of the Board of Directors asked questions and discussed the presentation.

V. NEW BUSINESS

Mr. Taylor presented the recommendation for an allocation from CSUN Foundation to benefit California State University, Northridge.

The purpose of the allocation is to create a designated fund to advance the mission of the University and its colleges, departments, programs, institutes, and centers for the benefit of students and faculty. Based on guidelines developed by University leadership, philanthropic gifts received from Donors, both individual and from organizations, will be matched at a pre-determined ratio.

Mr. Steingraber added the thoughts of University leadership and the importance to maintain philanthropic giving during calendar year 2022. The recommendation of \$6 million is based on the initial guidelines of the Matador Challenge Fund, which emphasize current use funds as opposed to endowment gifts. The goal is to encourage philanthropic giving across campus to ensure all colleges, departments, and programs can take advantage of the funds.

Mr. Taylor introduced the motion and facilitated the discussion by the members of the Board of Directors. After debate, the motion was amended (in red).

Be it Resolved, the Board of Directors of the California State University, Northridge Foundation establishes the Matador Challenge Fund to advance the mission of the University by incentivizing philanthropic giving to short-term priorities campus-wide through matching contributions.

Be it Further Resolved, the Board of Directors allocates a minimum of \$6 million to the Matador Challenge Fund during Calendar Year 2022.

Be it Further Resolved, the Calendar Year 2022 allocation to the Matador Challenge fund is conditioned on the subsequent review by the Finance and Investment Committee; and that the Finance and Investment Committee is authorized to increase the Calendar Year 2022 allocation if indicated by the findings of its review.

Be it Further Resolved, the Board of Directors designates the University President, Foundation President, and Chair of the Board of Directors to review and steward the Matador Challenge Fund.

Motion [Greuel/Amado]: The amended motion was approved unanimously.

Robert Taylor thanked the members for the discussion and deliberations. He looks forward to sharing the parameters of the Matador Challenge Fund in the future.

Mr. Taylor reminded the Board of Directors of the interview session with the third candidate for the position of Vice President of University Relations and Advancement, which would commence upon adjournment.

There being no further business, the meeting adjourned at 5:45 p.m.



Ira N. Unterman
Chief Financial Officer / Secretary

(Copies of all document mailed and circulated are filed in the minutes book.)