

**BOARD OF DIRECTORS
Minutes of Meeting**

Tuesday, February 28, 2023

**Jacaranda Hall 2217
California State University, Northridge**

- Members Present:** Alan Abramson, Erika Beck, Karen Boyd, Felicia Conlan, Dennis DeYoung, Colin Donahue, Wendy Greuel, Nichole Ipach, Paul Jennings, Meera Komarraju, George Leis, Barbara Levy, Patricia Maloney, Shayan Moshtael, Robert Myman, Michael Neubauer, Carson Schreiber, Richard Schweitzer, John Sinnema, Robert Taylor, Ira Unterman, Milt Valera, Stuart Waldman, Scott Weiss
- Members Present (Zoom):** Diane Manzella, Priscilla Moyer
- Members Absent:** Honey Amado, Les Cutler, John Harris, Ruth Harris, Kaitlyn Orozco, Ravi Sawhney, Keith Weaver, Susana Ziarati
- Director Emeritus:** Irving Zakheim
- CSUN Staff Present:** Shellie Hadvina, Dominique Munoz, Aracely Salas, Steven Vail
- Guest Present:** Steve Biever, Bentz Whaley Flessner

Robert Taylor, Board Chair, called the meeting to order at 5:01 p.m. Mr. Taylor indicated a quorum was present.

Mr. Taylor welcomed the members of the Board of Directors, and he expressed his continued appreciation for the support of the members of the Board to participate in both meetings and activities.

Mr. Taylor welcomed Meera Komarraju, Provost and Vice President for Academic Affairs, to her first meeting as a member of the Board of Directors. He also acknowledged Karen Boyd as she was elected to the Board of Directors at the October 13 meeting.

Mr. Taylor shared his thoughts regarding the Foundation's activities since the last meeting, including his observations of robust conversations in the committee meetings. He also expressed his appreciation to the University for the presentations regarding the Autodesk Technology Engagement Center and the Apple Global HSI Equity Innovation Hub. He also commented on the work being completed for the Formula SAE automotive competition.

I. PUBLIC COMMENT

No public comment was shared.

II. APPROVAL OF MINUTES

Robert Taylor asked the Board to review the Minutes of the Meeting from October 13, 2022.

Motion [DeYoung / Moshtael]: Be it Resolved, the Board of Directors of the California State University, Northridge Foundation approves the minutes of the meeting from October 13, 2022, as presented. The motion was approved unanimously.

III. UNIVERSITY PRESIDENT'S REPORT

Robert Taylor introduced Erika D. Beck, Ph.D., for her comments as University President.

President Beck extended her welcome to Meera Komarraju as Provost and Vice President for Academic Affairs. She looks forward to her proactive work to engage faculty and students in the academic objectives of the University.

She expressed her appreciation for the presentation regarding the Autodesk Technology Engagement Center and the Apple Global HSI Equity Innovation Hub. The dynamic and innovative partnership between the building and the program will make a difference on the campus for generations to come.

President Beck shared her thoughts regarding the value of an undergraduate degree in light of recent media reports. She remains committed to the current model and understands the need to evolve the academic programs to include enhanced skill development as part of the curriculum. She also shared recent research, which has demonstrated the resiliency of college-educated members of society during economic downturns. All of these factors, including decreased community college transfer students, impact campus enrollment, but collective awareness of faculty, staff, alumni, and friends will make a difference as new marketing and outreach efforts are initiated in the future. These efforts will also include targeted campaigns to retain students from one year to the next.

She also discussed the importance of scholarships in the recruitment and retention of students. She expressed her appreciation to Jeff Green, Chief Executive Officer of Trade Desk, for his partnership to support a comprehensive analysis of the University's scholarship program, so the funds offered are utilized to impact and further the student's academic goals.

IV. COMMITTEE REPORTS

A. Audit Committee

Robert Taylor introduced Mr. Dennis DeYoung, Chair of the Audit Committee, for the report of the Audit Committee.

Mr. DeYoung shared that the Audit Committee had not met since its last meeting in September. Conflict of Interest statements have been submitted by members of the Board and there are no reportable events. He also shared that Management is working with CohnReznick on the IRS Form 990, which will be completed, and once reviewed and approved, the return will be available on the Foundation's website.

B. Board Membership Committee

Robert Taylor introduced Wendy Greuel to provide the report of the Board Membership Committee.

Ms. Greuel reported there are thirty-four (34) members of the Board of Directors. The Board Membership Committee reviewed and recommends two items for the consideration of the Board of Directors.

Item 1 – Election of Directors

The first recommendation is the election of four individuals to serve on the Board of Directors. The Committee recommends the re-election for three-year terms of:

- Barbara Levy – a CSUN alumna and member of the Audit Committee
- Richard Schweitzer – a CSUN alumnus and member of the Finance and Investment Committee, and
- Susana Ziarati – a CSUN parent and an advocate through time and philanthropy for student programs across campus

The Committee also recommends the election of Irving Zakheim, a proud 1970 alumnus and a previous member of the Board of Directors. He expressed interest to being engaged again with the University, and in particular, Intercollegiate Athletics.

Motion [Valera / Leis]: Be it Resolved, the Board of Directors of the California State University, Northridge Foundation elects Barbara Levy, Richard Schweitzer, Irving Zakheim, and Susana Ziarati to serve on the Board of Directors for a three-year term from March 1, 2023, through February 28, 2026. The motion was approved unanimously.

Ms. Greuel also shared the Committee’s recommendation to allow the term of Ravi Sawhney to expire without consideration. He has not been active in the Board’s activities nor has he expressed interest in continued engagement at this time.

Item 2 – Committee Assignments

Ms. Greuel shared the Committee’s recommendation to add Patricia Maloney to the Development Committee for Fiscal Year 2022 – 2023. Ms. Maloney has expressed interest to increase her engagement in this facet of the Foundation’s work.

Motion [DeYoung / Abramson]: Be it Resolved, the Board of Directors of the California State University, Northridge Foundation approves the committee assignment of Patricia Maloney to the Development Committee for Fiscal Year 2022 – 2023. The motion was approved unanimously.

Item 3 – Election of Directors Emeriti

Ms. Greuel shared the Committee’s recommendation to elect Ivan Axelrod, Cary Lefton, and David Malone as Directors Emeriti in accordance with Foundation By-Laws and Policy. All three individuals served for nine years on the Board of Directors, served and chaired Foundation standing committees, were active philanthropic donors, and remain active in programs across campus.

Motion [Myman / Schweitzer]: Be it Resolved, the Board of Directors of the California State University, Northridge Foundation elects Ivan Axelrod, Cary Lefton, and David Malone as Directors Emeriti. The motion was approved unanimously.

C. Development Committee

Robert Taylor introduced Dennis DeYoung, a member of the Development Committee, to present the report of the Development Committee on behalf of Ruth Harris, Development Committee Chair, who was unable to join us.

Mr. DeYoung highlighted the philanthropic giving report through December 31, 2022, which were reviewed by the Development Committee at their meeting. He shared the impact of the Matador Challenge Fund, which helped secure \$11.5 million in giving during the six-month period. Individual donor count was over 7,000 as of December 31. Mr. DeYoung expressed appreciation for the gifts from members of the Board.

Mr. DeYoung shared the work of the Development Task Force, which was convened after the Board meeting in October, to broaden the discussion of philanthropic engagement in light of the University's Road Map. As part of those meetings, the team from Bentz Whaley Flessner, the campaign consultants, shared their analysis from the comprehensive campaign and the Matador Challenge Fund alongside best practices from other campuses across the country. The outcome of these efforts has been a series of targeted conversations regarding our role as members of the Board. One outcome was the revision of the Board Member Expectations documents, which will be discussed under New Business. Steve Biever from Bentz Whaley Flessner presented information regarding the philanthropic roles and opportunities discussed by the Development Committee.

Mr. DeYoung continued the report with the introduction of the Celebration of Philanthropy, an umbrella term being utilized to inspire and engage individuals and organizations in the future of our University. This Celebration will be an ongoing effort to cultivate and steward our donors. The theme was introduced at the President's Donor Appreciation Dinner in October and continues through solicitation efforts like the Matador Challenge Fund and the upcoming Giving Day.

Mr. DeYoung shared the results of the Matador Challenge Fund, which included \$15.1 million in outright gifts and commitments from over 2,000 donors. He expressed appreciation to the fifteen (15) members of the Board and four (4) Directors Emeriti who joined in the efforts with new commitments. With the funds from the Foundation, the Matador Challenge Fund made available almost \$25 million in resources to the colleges, departments, and programs across campus.

Mr. DeYoung shared the opportunities related to CSUN's first Giving Day scheduled for the following day. He reviewed the materials provided in the packets and encouraged all members of the Board to make a personal gift during the effort and to encourage their friends and colleagues to join them to support CSUN students.

As part of the engagement discussions, members of the Board of Directors will be asked to participate in more stewardship opportunities, through phone calls and e-mails, to express appreciation as volunteer leaders to individuals, who make philanthropic gifts to the campus. These efforts will kick-off after Giving Day.

D. Finance & Investment Committee

Robert Taylor introduced George Leis and John Sinnema, Co-Chairs of the Finance and Investment Committee, to provide the committee's report.

George Leis presented an update on the Finance and Investment Committee's plan to integrate ESG Investments into the portfolios of the Foundation following the Board's adoption of the

amendment to the Investment Policy Statement at the October meeting. The Committee has reviewed and continues to discuss a working document to create a campus-wide task force to help implement the strategy. More information will be presented in the months to come, but this comprehensive implementation will engage the various constituencies across campus.

Item 1 – Financial Statements for the Period Ended December 31, 2022

Mr. Leis shared the Financial Statement Dashboard, which was created to streamline the Committee's report to the Board of Directors. This report provides the highlights from the Financial Statements, which will still be provided, so any significant factors or changes can be shared and discussed. For this period, there were three notes of particular attention:

1. Philanthropic Revenue is significantly lower year over year given the gift from Apple for the Global HSI Equity Innovation Hub in September 2021.
2. Net Investment Income is lower this fiscal year given the market and economic volatility, which impacts both the Foundation's Statement of Activity and the Foundation's Operations.
3. University Allocations increased in comparison to the approved budget as a result of the Board's action in August to enhance the allocation to the Matador Challenge Fund by \$3.5 million.

Mr. Leis answered questions from the Board of Directors.

Motion [Leis / Maloney]: Be it Resolved, the Board of Directors of the California State University, Northridge Foundation approves the Financial Statements for the six-month period ending December 31, 2022, as presented. The motion was approved unanimously.

Item 2 – Investment Performance Report for the Period Ended December 31, 2022

Mr. Leis presented the Investment Performance Report for Fiscal Year 2022 – 2023, through the end of December, which was reviewed by the Finance and Investment Committee. The Investment Summary Report provides an overview on our investment performance. The Committee reviewed and discussed each portfolio to ensure their compliance with policy and an understanding of the assets and returns. The Committee also had extensive conversations with Goldman Sachs regarding ESG Investments and the management fee structure.

Mr. Leis referred to the individual portfolio results, which were distributed with the materials. He also answered questions from members of the Board of Directors.

Motion [Leis / Moshtael]: Be it Resolved, the Board of Directors of the California State University, Northridge Foundation approves the Investment Performance Reports through December 31, 2022, for Fiscal Year 2022 – 2023, as presented. The motion was approved unanimously.

Item 3 – Matador Challenge Fund

John Sinnema introduced the recommendation from the Finance and Investment Committee to make an additional allocation of \$318,000 in order to facilitate the extra funds needed as a result of the Matador Challenge Fund. Mr. Sinnema reviewed the success of the Matador Challenge Fund (over 2,000 individuals and organizations provided over \$15.1 million in gifts and commitments during calendar year 2022). Those gifts and commitments are eligible for \$9.8 million in matching funds.

Mr. Sinnema answered questions and facilitated the discussion on the recommendation.

Motion [Sinnema / Schweitzer]: Be it Resolved, the Board of Directors of the California State University, Northridge Foundation approves the allocation of \$318,000 from the Foundation's undesignated net assets for the Matador Challenge Fund. The motion was approved unanimously.

Item 4 – Foundation Operations Budget Amendment

John Sinnema shared the recommendation of the Finance and Investment Committee to engage the services of BlankRome, LLC, and in particular, Jeffrey Richter to serve as the Foundation's Legal Counsel. The Committee reviewed the engagement letter as well as the credentials and references of Mr. Richter. In addition, the Committee recommended an addition of \$5,000 to the Operations Budget for Fiscal Year 2022 – 2023 for an initial review of the Foundation's governance documents (articles of incorporation and by-laws).

Motion [Sinnema / Boyd]: Be it Resolved, the Board of Directors of the California State University, Northridge Foundation approves the engagement of BlankRome, LLC, as Foundation Legal Counsel. Be it Further Resolved, the Board of Directors of the California State University, Northridge Foundation provides an initial \$5,000 budget for legal services in Fiscal Year 2022 - 2023. The motion was approved unanimously.

V. NEW BUSINESS

Item 1 – Board Member Expectations

Robert Taylor introduced this agenda item, which was the result of discussions initiated at the Board of Directors Retreat in August 2022. As a result of these discussions and reviews by the standing committees, an updated version of the Board Member Expectations document is proposed for affirmation by the Board of Directors. The changes incorporate enhanced roles and expectations, as discussed by our campaign consultants earlier, as Ambassadors, Solicitors, Conveners, and Bridge Builders. The recommended text has also been reviewed by our legal counsel, who recommended language related to California's Corporation Code and the attestation to affirm the member's understanding of their roles and obligations. The document is also retitled to reflect the updates.

Members of the Board presented their thoughts on the revised document.

Motion [Greuel / Komarraju]: Be it Resolved, the Board of Directors of the California State University, Northridge Foundation approves the Board Member Obligations and Commitments, as presented. The motion was approved unanimously.

Item 2 – Strategic Plan Task Force

Robert Taylor introduced the agenda item to create a task force to create and develop the Foundation's response to the University's Road Ahead (Road Map). The Task Force will meet in the coming months to review and propose a document to the Board of Directors at the retreat in August. Members of the Board of Directors who are interested in being part of those meetings can speak with Nichole Ipach or Robert Taylor.

Item 3 – Meeting Schedule 2023 - 2024

Robert Taylor shared the proposed meeting schedule for the Board of Directors for Fiscal Year 2023 – 2024. The schedule will enable the members of the Board of Directors to plan accordingly to be part of the meetings and activities on campus.

Motion [DeYoung / Komarraju]: Be it Resolved, the Board of Directors of the California State University, Northridge Foundation adopts the meeting schedule for Fiscal Year 2023 – 2024, as presented. The motion was approved unanimously.

Mr. Taylor asked for additional items for consideration. There were none.

The next meeting of the Board of Directors will take place on **Wednesday, June 7, 2023**, and will be followed by the annual dinner.

The meeting was adjourned at 6:22 p.m.



Ira N. Unterman
Chief Financial Officer / Secretary

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