

UNIVERSITY STUDENT UNION
 CALIFORNIA STATE UNIVERSITY, NORTHRIDGE
 FINANCE COMMITTEE MINUTES
 TUESDAY, DECEMBER 06, 2022
 3:30 P.M.
 MOORPARK ROOM, SOL CENTER, 2ND FLOOR

I. **Call to Order**

Chair, Melissa Baghoumian called the meeting to order at 3:39 P.M.

II. **Roll Call**

Present	Absent	Staff/Guests
Melissa Baghoumian, Committee Chair (voting)	Debra Hammond, Executive Director (non-voting)	Alejandra Aparicio, Administration Assessment Coordinator
Junicarl Ferido, Student Committee Member (voting)	Sade Richardson, Student Committee Member (voting)	
Adrian Hernandez, Committee Co- Chair (voting)		
Joseph Illuminate, Executive Secretary (non-voting)		
Jaelyn Jones, Student Committee Member (voting)		
Dr. Freddie Sanchez, Assistant VP, Student Affairs, Equity & Inclusion Services (voting)		
Dr. Edith Winterhalter, Associate VP for Budget & Strategic Business Ops, Administration, and Finance (voting)		
Sandra Zendejas, Student Committee Member (voting)		

III. **Approval of Agenda**

M/S/P (A. Hernandez /J. Ferido) Motion to approve the Agenda for December 6, 2022.

Main Motion passes by General Consensus

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IV. Approval of Minutes

M/S/P (A. Hernandez /S. Zendejas) Motion to approve the Minutes for November 22, 2022.

Main Motion passes by General Consensus

V. Chair's Report

Committee Chair, M. Baghoumian thanked everyone for joining in the team building gathering on November 29, 2022.

She announced that the intent is to keep the Finance Committee meetings on Tuesdays. This will allow student members the opportunity to schedule their academic commitments around the set time.

VI. Discussion Items

A. New Heart of Campus Project Update

J. Illuminate presented a PowerPoint presentation updating the committee about the New Heart of Campus project.

The following are project highlights:

- Cultural inclusivity
- Diverse cultural backgrounds
- Sense of belonging
- Promotion of student engagement and inclusivity.

During the presentation, J. Illuminate noted that the USU is evaluating the feasibility of developing a Basic Needs Suite as part of the New Heart of Campus Project. The Basic Needs Suite would include a community kitchen where students can prepare meals. In addition, cooking classes would be held to teach students how to prepare food available from the CSUN Food Pantry.

J. Illuminate explained that the following factors have drastically impacted the project:

1. Increase in construction costs due to supply shortages.
2. Declining college enrollment leading to less student union fees.

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3. Rising interest rates and inflation. The estimated annual debt service payment was originally projected to be about \$8 million per year; due to an increase in interest rates and inflation, the estimated annual debt service payment has increased to approximately \$11.5 million per year.
4. The Legislative Analyst Office of the State of CA predicts the 2023-2024 fiscal year will have a deficit of \$25 billion after having had a \$100 billion surplus. This could mean that the CSU will receive less funding from the state which could have a negative impact on enrollment numbers.

Architects have been tasked to discontinue the design of the new building and focus their efforts on designing the Basic Needs Suite.

The USU will move forward in the Spring by re-engaging the CSUN students to determine if there is any additional needs and options that they consider as priorities for this project.

J. Illuminate shared a memo from Executive Director Debra Hammond that summarized the key points of the project from the presentation shared during this committee meeting.

VII. Action Items

A. None

VIII. Announcements

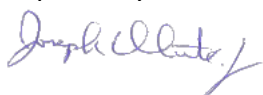
Committee Chair M. Baghoumian, thanked everyone for coming to the last Finance Committee meeting for Fall 2022.

Committee Chair, M. Baghoumian and J. Illuminate congratulated Sandra Zendejas for graduating with her degree in Finance. She looks forward to continuing her career in Finance and Accounting.

IX. Adjournment

The meeting was adjourned by Chair, M. Baghoumian at 4:17 P.M.

Respectfully Submitted,



Joseph Illuminate
Associate Director, USU Accounting & Finance