



**SONOMA STATE UNIVERSITY
Academic Foundation, Inc.**

Board of Director's Meeting
Tuesday, September 13, 2005
Agenda Item II – Approval of June 7, 2005 Minutes

MINUTES – June 7, 2005

- I. Call to order. Mr. Laurence Furukawa-Schlereth, Chief Operating Officer, determined that a quorum was present (refer to Record of Attendance for June 7, 2005).
- ❖ Welcome and Farewell
 - Welcome – Mr. Bucky Peterson has joined the staff of the Development Office.
 - Farewell – Acknowledged retiring board member Ms. Barbara Kohler. Schlereth thanked her for her many years of outstanding service. Mark Spaulding will also be leaving the University in July. He will be greatly missed.
 - ❖ University Update. Schlereth provided the following comments:
 - There will be a “pile driving” ceremony on the site of the new Green Music Center at 5 p.m. on June 15, 2005. He invited all to attend.
 - The University is in escrow on 92 acres of land north of the campus. The site will be the location of our faculty/staff housing project. The current plan is to build 300 houses over the next ten years. He envisions a possible need for housing loans through the Foundation, which would be a good source of income for the endowment.

II. Old Business – Chief Operating Officer

Approval of March 8, 2005 Board Minutes. Approved as submitted with one change to the attendees list.

III. Executive Committee Report. The Executive Committee met on May 12, 2005 and approved the Audit Committee's recommendation of retaining Moss Adams as the Foundation's independent auditor for the FY 2004/05 financial records.

IV. Action Items

A. Recommended Endowment Earnings Distribution for FY 2005/06. Schlereth informed the Board that this year's endowment earnings are of sufficient size so as to distribute \$884,000 early in the 2005/06 fiscal year. Schlereth proposed that the Board approve the above distribution. The motion was passed unanimously.

B. Gift of Equipment to the University. Coate stated that a gift of a DC power supply, valued at \$5,548, has been received and if accepted, would be given to the School of Science and Technology. She reported that the Finance Committee, acting as the Gift Acceptance Committee, recommends acceptance of the gift. The Board unanimously approved acceptance of the gift.

V. Development Report. Robin Draper announced that there will be a number of summer events open to the public. Many are scheduled around the 4th of July. She also thanked Delphine Newman, Dan Lanahan and Irv Rothenberg for their financial support.

Mark Spaulding announced that there is a new development project called Excellence in Academic Initiatives. The school deans have reviewed the details, and it has their support. This project will seek priority support for academic needs.

VI. Finance Committee Report.

DRAFT ITEM II, SSUAF BOD'S March 8, 2005 BOARD MEETING

Board of Director's Meeting
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Agenda Item II – Approval of June 7, 2005 Minutes

- A. Update – 1st Trust Deeds. Schlereth stated that the Finance Committee discussed this matter at length, and they plan to continue investments in 1st Trust Deeds. They will strengthen their due diligence and credit analysis.
 - B. Interim Financing for Pledges. Schlereth stated that approximately \$2.3 million of pledges pertaining to the Green Music Center construction are not covered by letters of credit. A loan related to these pledges will need to be initiated in two years. At this point, the funding source has not been determined.
- VII. Chief Financial Officer's Report. Coate presented the third quarter, FY 2004/05 financial summary. Coate provided financial comments and highlights, and entertained questions from Board members.

Letitia Coate
Secretary/Chief Financial Officer

Minutes Prepared by
William A. Ingels
University Treasurer

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Record of Attendance
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 June 7, 2005

		First	Last	In Attendance
1	Dr.	Ruben	Armiñana	Absent
2	Mr.	Stuart	Jones	Absent
3	Mr.	Laurence	Furukawa-Schlereth	Present
4	Ms.	Letitia	Coate	Present
6	Ms.	Jeannette	Anglin	Absent
7	Mr.	Herm	Benedetti	Absent
8	Mr.	Sanford	Bressick	Present
9	Dr.	Jean Bee	Chan	Present
10	Ms.	Anita	Christmas	Present
11	Mr.	John	Comfort	Absent
12	Ms.	Debra	Condiotti	Absent
13	Dr.	Katharyn	Crabbe	Present
14	Dr.	Carmen	Finley	Present
15	Mr.	Tom	Gillespie	Present
16	Dr.	Alan	Johnson	Present
17	Ms.	Barbara	Kohler	Present
18	Mr.	Dan	Lanahan	Present
19	Mr.	Dan	Libarle	Present
20	Ms.	Anne	Lieberman	Present
21	Dr.	Wallace	Lowry	Present
22	Ms.	Delphine	Newman	Present
23	Mr.	Randy	Pennington	Present
24	Mr.	Jim	Perez	Absent
25	Ms.	Beth	Robertson	Absent
26	Dr.	James	Robertson	Present
27	Mr.	Rick	Rosa	Present
28	Mr.	Irwin S.	Rothenberg	Present
29	Dr.	Robert	Schultz	Absent
30	Mr.	Michael	Sullivan	Absent
31	Mr.	Michael	Troy	Present

DRAFT, ITEM II, SSUAF BOD'S March 8, 2005 MEETING

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Members Present	20	
Members Absent	10	
Board Quorum	12	Article II, Section 1(a), Bylaws

Guests:

Ms. Judy Aquiline, Development Director
Ms. Robin Draper, Development Director
Mr. Mark Spaulding, Development Director
Bucky Peterson, Development Director
Richard Ludmerer, Director of Risk Management
William Ingels, University Treasurer

DRAFT, ITEM II, SSUAF BOD'S March 8, 2005 MEETING