



# SONOMA STATE UNIVERSITY Academic Foundation, Inc.

Board of Director's Meeting

## MINUTES – April 4, 2006

- I. Call to order. Dr. Armiñana determined that a quorum was present (refer to Record of Attendance for April 4, 2006).
  - ❖ University Update. Dr. Armiñana provided the following comments:
    - A new student representative has been introduced and accepted to the Foundation Board: Betsy Thompson
    - Construction of the Green Music Center Concert Hall is to begin as soon as the rain recedes
    - The Governor's compact represents a 3% overall growth
    - The Senate did approve the bond issue on the January Ballot
    - The construction of a new building is planned to house the School of Education and Business Administration
  
- II. Old Business
  - ❖ Approval of November 29, 2005 Board Minutes
    - Approved unanimously with one revision, to change an error listing the incorrect date on the Attendance Record sheet.
  
  - ❖ Approval of January 27, 2006 Special Board Meeting Minutes
    - Approved unanimously as submitted.
  
- III. Chief Financial Officer's Report
  - ❖ Vice President Schlereth provided the following comments:
    - The SSUAF endowment distribution for this year is expected to be higher due to higher earnings and a higher market value
    - The endowment value increased by about \$3.5M

## Board of Director's Meeting

- A total return concept has been realized with the Commonfund, thus the portfolio will need to be re-balanced with these new funds
- During the last Finance Committee meeting, the SSUAF Investment Policy had been revised and is to soon be sent out to all Finance Committee members
- Vice President Schlereth discussed a recent development: The Santa Rosa Symphony came across a possible grant opportunity from Northern California Community Loan Fund in the amount of \$500,000
  - By accepting this grant, the NCCLF would take a 20 year property interest in the GMC building
  - The grant would go directly to the SSUAF rather than first to the symphony
  - This \$500,000 grant would be received as cash today, relieving the Santa Rosa Symphony of their pledge to donate \$500,000 to the GMC due by 2009. The \$ given today could then be earning interest and used in the last set of funds to fund construction
  - Discussion ensued regarding the possibility of obligating the symphony to be committed to the \$500,000 grant, should the GMC cease to remain a performing arts venue within 20 years

### IV. Action Items – Chief Financial Officer

- ❖ Gift of Equipment to the University
  - Approve gift of 3 vehicles for Galbreath Preserve totaling \$60,708
  - The equipment, consisting of an SUV, a 4 Wheel Drive Pickup, and an ATV are to be moved from the Foundation to the University, releasing the liability off the books of the Foundation

Motion: Approve and accept the gift of equipment to the University

Action: Unanimously approved.

## Board of Director's Meeting

### V. Development Report

- ❖ Vice President Peterson provided a sheet describing the Advancement Goals of the Development Office. A brief description of these goals are illustrated below:
  - Complete the fundraising campaign for the GMC
  - Steward our major donors
    - Redwood Society and Nichols Society
  - Continue to actively fundraise for the GMC project and continue to enhance fundraising efforts for University programs
  - Emphasis on alumni and community support
  - Reorganize, adopt adequate technology to communicate with donors effectively
  - Target the annual fund and planned giving for 06-07
- ❖ Vice President Peterson also mentioned the return of Jim Meyer, former VP of Development for SSU, to assist as a consultant to the University
- ❖ The Johnson's have donated another \$700,000 to support an observatory on the Galbreath preserve
  - They also graciously donated \$50,000 to the SSU Crew Club Team

### VI. Finance Committee Report

- ❖ No items to report – Revision of the SSUAF Investment Policy mentioned in III. CFO Report.

Meeting adjourned at 1:40p.m.

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Letitia Coate  
Secretary/Chief Financial Officer

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Minutes Prepared by  
Ian Hannah  
Management Trainee, A&F

Board of Director's Meeting

**Record of Attendance**  
April 4, 2006

		<b>First</b>	<b>Last</b>	<b>In Attendance</b>
<b>1</b>	<b>Dr.</b>	<b>Ruben</b>	<b>Armiñana</b>	<b>Present</b>
<b>2</b>	<b>Mr.</b>	<b>Bucky</b>	<b>Peterson</b>	<b>Present</b>
<b>3</b>	<b>Mr.</b>	<b>Laurence</b>	<b>Furukawa-Schlereth</b>	<b>Present</b>
<b>4</b>	<b>Ms.</b>	<b>Letitia</b>	<b>Coate</b>	Absent
<b>5</b>	<b>Ms.</b>	<b>Jeannette</b>	<b>Anglin</b>	Absent
<b>6</b>	<b>Mr.</b>	<b>Herm</b>	<b>Benedetti</b>	Absent
<b>7</b>	<b>Mr.</b>	<b>Sanford</b>	<b>Bressick</b>	Absent
<b>8</b>	<b>Dr.</b>	<b>Jean Bee</b>	<b>Chan</b>	Absent
<b>9</b>	<b>Ms.</b>	<b>Anita</b>	<b>Christmas</b>	<b>Present</b>
<b>10</b>	<b>Mr.</b>	<b>John</b>	<b>Comfort</b>	Absent
<b>11</b>	<b>Dr.</b>	<b>Katharyn</b>	<b>Crabbe</b>	Absent
<b>12</b>	<b>Dr.</b>	<b>Carmen</b>	<b>Finley</b>	Absent
<b>13</b>	<b>Mr.</b>	<b>Tom</b>	<b>Gillespie</b>	<b>Present</b>
<b>14</b>	<b>Dr.</b>	<b>Alan</b>	<b>Johnson</b>	<b>Present</b>
<b>15</b>	<b>Mr.</b>	<b>Dan</b>	<b>Lanahan</b>	Absent
<b>16</b>	<b>Mr.</b>	<b>Dan</b>	<b>Libarle</b>	<b>Present</b>
<b>17</b>	<b>Dr.</b>	<b>Wallace</b>	<b>Lowry</b>	<b>Present</b>
<b>18</b>	<b>Dr.</b>	<b>Andrea</b>	<b>Neves</b>	<b>Present</b>
<b>19</b>	<b>Ms.</b>	<b>Delphine</b>	<b>Newman</b>	<b>Present</b>
<b>20</b>	<b>Mr.</b>	<b>Randy</b>	<b>Pennington</b>	Absent
<b>21</b>	<b>Mr.</b>	<b>Jim</b>	<b>Perez</b>	Absent
<b>22</b>	<b>Ms.</b>	<b>Beth</b>	<b>Robertson</b>	<b>Present</b>
<b>23</b>	<b>Dr.</b>	<b>James</b>	<b>Robertson</b>	Absent
<b>24</b>	<b>Mr.</b>	<b>Rick</b>	<b>Rosa</b>	<b>Present</b>
<b>25</b>	<b>Mr.</b>	<b>Irwin S.</b>	<b>Rothenberg</b>	<b>Present</b>
<b>26</b>	<b>Dr.</b>	<b>Robert</b>	<b>Schultz</b>	Absent
<b>27</b>	<b>Mr.</b>	<b>Michael</b>	<b>Sullivan</b>	<b>Present</b>
<b>28</b>	<b>Ms.</b>	<b>Betsy</b>	<b>Thompson</b>	<b>Present</b>
<b>29</b>	<b>Mr.</b>	<b>Michael</b>	<b>Troy</b>	<b>Present</b>

Members Present 16

## Board of Director's Meeting

Members Absent 13  
Board Quorum 12 *Article II, Section 1(a), Bylaws*

### Guests:

Ms. Judy Aquiline - Development Director

William Ingels - University Treasurer

Ian Hannah - Management Trainee, Administration & Finance

Paulette King - Assistant Controller, University Auxiliaries