



SONOMA STATE UNIVERSITY

Academic Foundation, Inc.

Board of Director's Meeting

Tuesday, April 4, 2006

Agenda Item II – Approval of November 29, 2005 Minutes

MINUTES – November 29, 2005

- I. Call to order. Dr. Armiñana determined that a quorum was present (refer to Record of Attendance for November 29, 2005).
 - ❖ University Update. Dr. Armiñana provided the following comments:
 - There are currently 2,400 students living on campus. The vast majority of these students live within a 2 mile radius of the campus. This represents the gradual transformation of SSU into more of a residential school than a commuter school as it was perceived to be years ago. Currently about one third of SSU students live on campus and once the next phase of student housing is completed, this number should be close to 42%.
 - The University has purchased 88 acres of land north of the campus on Petaluma Hill Road. The site will be the location of the faculty/staff housing project. The current plan is to build just under 400 homes for SSU faculty and staff, that will include a shared equity agreement between the buyer and the University. SSU is currently in the process of master planning for the project.
 - Dr. Armiñana believes the project is absolutely essential for this organization to provide affordable housing to our faculty and staff and to aid in our ability to attract and recruit new faculty & staff members.
 - The University is beginning an enrollment growth pattern with close to an additional 500 students next year. The structure of enrolling new students has recently changed at SSU considering that we now have a different group of colleges of which we compete against than in prior years.

II. Old Business

Approval of the September 6, 2005 Board Minutes. Approved as submitted.

III. Action Items

- A. Compliance Review Committee Report. Ms. Delphine Tague Newman discussed the review of expenditures from thirty randomly selected endowment, scholarship, and campus program funds. The selected donor agreements and associated expenditures were compared to ensure that donor intent was met. Selected public relation type expenditures were reviewed to ensure they were in compliance with the Foundation Board policy. Please see attachment III A of the November 29, 2005 Agenda Packet for findings and recommended corrective actions.

Motion: Approve and accept the Compliance Review Committee Report.

Action: Unanimously approved.

- B. Presentation of FY 2004/05 Audited Financial Reports. Ms. Kristine Caratin, a partner from Moss Adams LLP, presented the SSUAF financial report package, reviewed by the SSUAF audit committee, chaired by Mr. Dan Lanahan. The Moss Adams team reviewed the new SAS 99 and GASB 40 accounting & auditing standards. The following significant events were highlighted:

- Issuance of Auxiliary Revenue Bonds
- Pledge receivable accounting was transferred to the finance office as part of the PeopleSoft finance system

The audited financials received an unqualified opinion.

Motion: Approve and accept the FY 04/05 audited financial statements and management letter.

Action: Unanimously approved.

- IV. Development Report. One action item and one discussion item were brought to the board by Vice President Peterson.

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A. Action Item:

The action item involved the recommendation for the implementation of a funding policy for development. The 5% re-investment fee policy was initially presented to the President's Budget Advisory Committee and the University Advancement Committee. Upon the proposal to the Ad Hoc Finance Committee, a consensus was reached to change the wording to a "5% funding policy" rather than a "5% re-investment fee". There was discussion and some expressed concern as to whether or not scholarships should be exempted.

Motion: Approve and accept the 5% funding policy.

Action: Motion was accepted, seconded and passed with scholarships remaining exempted from the policy. (20 approved and 3 opposed)

B. Discussion Item:

Vice President Peterson then presented the advancement goals of the Development office for SSU. Vice President Peterson plans to form a Foundation Strategic Planning Committee to look at the needs of the University and the resources needed to support the fundraising efforts, principally in the academic area.

- V. Finance Committee Report. No report was presented for the Finance Committee other than Vice President Peterson's discussion of the recommendation of the Ad Hoc Finance Committee regarding the "5% funding policy".

Meeting adjourned at 2:25 p.m.

Letitia Coate
Secretary/Chief Financial Officer

Minutes Prepared by
Ian Hannah
Management Trainee, A&F

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Record of Attendance
 November 29, 2005

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

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Members Present	23	
Members Absent	7	
Board Quorum	12	<i>Article II, Section 1(a), Bylaws</i>

Guests:

Eduardo Ochoa, Provost & V.P. Academic Affairs
Ms. Judy Aquiline, Development Director
William Ingels, University Treasurer
Ian Hannah, Management Trainee