

Minutes of the Meeting of the  
Board of Governors of the  
California State University, Fresno Foundation  
September 26, 2024

A meeting of the Board of Governors of the Fresno State Foundation was held on September 26, 2024, at 3:00 p.m. in the Foundation Boardroom located at 4910 North Chestnut Avenue, and via Zoom conference. The following members were present:

Vinci Ricchiuti, Chair; Darius Assemi, Carol Chandler, Nat DiBuduo, Joan Eaton, Dr. Eric Hanson, Dr. Saúl Jiménez-Sandoval, Maurine Jones, Dr. Claude Laval III, Jason Liao, Chris Morse, Debra Nalchajian-Cohen, Dennis Parnagian, Kim Ruiz-Beck, Bill Shaughnessy, Bill Smittcamp, George Soares, Kyle Stephenson, A. Emory Wishon III, and O. James Woodward III

Members absent: Rod Higgins, Larry Johanson, Dr. Bill Lyles, Dr. Joan Otomo-Corgel, Mark Ruof, Lorraine Salazar, and Richard Spencer

Also Present: Deborah Adishian-Astone, Brady Crook, Julie Kamana, Keith Kompsi, Nicole Lane, Lori Williamson, Leticia Reyna-Cano, Jennifer Leahy, Jason Abhyankar, Jason Davis, and Bianca Perdomo

**I. Call to Order**

Chair Ricchiuti called the meeting to order at 3:06 p.m.

**II. Approval of Agenda**

Chair Ricchiuti presented the agenda for approval. It was moved by Dr. Eric Hanson, seconded by Dr. Claude Laval, and carried to approve the agenda as presented.

**III. Approval of the Consent Agenda**

- A. Minutes of June 6, 2024
- B. Approval of Equipment Donations

It was moved by Kim Ruiz-Beck, seconded by Emory Wishon, and carried to approve the consent agenda as presented.

**IV. Academic Affairs Update**

- Project Rebound
- WASC Review
- Priority Initiatives

Provost Fu stated that part of the Strategic Plan is to focus on research. Strategic Plan Goal Three B: Cultivate Regional Progress and Global Impact by Enhancing Research. Fresno State will champion our Carnegie designation of R2, which reflects significant growth in research activity. We are committed to developing operational structures and providing resources that will allow our talented faculty and staff to advance research, innovation, and creative work. This includes the following four strategies: enhance research capacity, balance teaching and research, augment grant opportunities, and cultivate faculty creativity. The University received \$78.3 million in research awards for FY 2023-24.

Provost Fu shared that Fresno State will go through a reaffirmation or re-accreditation in Fall 2025 through WSCUC (Western Senior College and University Commission).

- Fresno State Thematic Pathways for Reaffirmation (TPR) Proposal
  - Theme: Flagship of the Central Valley
  - Two Subthemes: Nurturing Our Next Generation of Leaders, and Cultivating Service, Leadership, and Research
- Timeline:
  - Fall 2024 – Complete the self-study
  - Spring 2025 – Review, revise, and submit the self-study
  - Summer/Fall 2025 – Prepare campus awareness for WSCUC visit
  - Fall 2025 – WSCUC campus visit

Provost Fu shared that Project Rebound is a pride point of our campus and has seen significant growth. It serves students who were formally incarcerated and provides them with the tools needed for success. The Provost stated that he credits the program's success to the Project Rebound leadership team: Dr. Emma Hughes, Jennifer Leahy, Jason Abhyankar, and other staff members/student assistants.

Jennifer Leahy and Jason Abhyankar gave an in-depth presentation on Project Rebound. Two current students, Jason Davis and Bianca Perdomo, shared their own personal story, on how Project Rebound has helped them meet their educational goals and the positive impact it has had on their lives.

## **V. President's Report**

President Jiménez-Sandoval shared the following updates:

- Total research award dollars for 2023-24 was \$78 million, an increase of \$8 million over 2022-23, and \$33 million over 2018-19. There has been an intentional effort to bolster the research value of our University.
- Fresno State Rankings: Ranked #4 in the nation for social mobility - The Wall Street Journal/College Pulse 2024 Best Colleges in the U.S. Ranked #22 nationally in Washington Monthly's 2024 annual list of top universities. Fresno State is the highest-ranked CSU and university in the Valley.

- Fall 2024 Enrollment – This semester is the 2<sup>nd</sup> largest class in Fresno State History with 3,676 first-time freshmen and 2,765 transfer students. This is largely due to the success of Bulldog Bound.
- Military Friendly School Designation – Fresno State has 775 veteran students enrolled on campus.
- New Athletic Director – Garrett Klassy
- Carnegie Leadership for Public Purpose classification – Fresno State is one of two California universities and the only public university to receive this designation. This designation was earned by the 1,439,065 hours of service to the community totaling \$57 million in economic impact.
- Unveiling of the Nelson Mandela statue in the Peace Garden.
- Run to Victory
- Wings of the City is an exhibition commissioned by the Mexican Consulate on loan to Fresno State for a year. The exhibit is on display in the Maple Mall.
- President Lecture Series – Jane Olson
- Fresno State will be joining the Pac12 in 2026/27.

President Jiménez-Sandoval stated that Fresno State's greatest challenge is the Budget, along with additional obligations and deferred maintenance. The following update was provided:

1. In 2024-25, the CSU will be faced with a one-time \$75M cut to our CSU budget (approximately \$4 million for our campus).
2. The \$240 million of Compact Funding (Year 3) will be deferred for two years to 2026/27.
3. In 2025-26, we anticipate that the CSU budget will be reduced by \$397 million (which will reduce general fund allocation to campus by approximately \$20M (5%).
4. For 2024-25, we are planning for a 5% campus budget reduction and that could worsen depending on the final CSU budget.
5. Approximately \$1 million in annual permanent base funding has been invested to add staff and restructure the Title IX/DHR office.
6. Approximately \$500,000 of annual permanent funding to staff and support CalNAGPRA.
7. We are seeking assistance from the Chancellor's Office to cover \$12 million (annually for the next 30 years) to pay for the Central Utility Plant Replacement project which was not funded with CSU debt financing through the CSU Capital Outlay Program.
8. There is \$500 million of deferred maintenance, which represents 15% of the CSU's total deferred maintenance.

President Jiménez-Sandoval shared with the Board that there is a petition for his resignation. He has met with the Presidents from both the CSUEU and CFA.

Today, a public forum was held for faculty and staff to ask questions. Discussion occurred.

Chair Ricchiuti welcomed Fresno State's new Athletic Director Garrett Klassy. He shared remarks on his excitement about moving to California with his family, to be a part of Fresno State, entering the Pac12, and the work that will be done to engage the entire Valley to support the Fresno State Bulldogs.

## **VI. Committee Reports**

### **A. Audit Committee**

#### **1. 2023-24 Annual Report**

Kyle Stephenson stated the Audit Committee is recommending approval of the 2023-24 Annual Report as presented. Moore Grider & Company issued an unmodified (clean) opinion, and there were no recommendations or management letter.

Keith Kompsi referred to the Executive Summary and highlighted item number 5. Total Net Assets (page 7) increased from \$298 million at June 30, 2023, to \$329 million at June 30, 2024, due primarily to the favorable investment results on non-endowed cash and increase in Indirect Cost Recovery Income (Net Assets Without Donor Restrictions), and increase in long-term investments (Net Assets With Donor Restrictions).

It was moved by Kyle Stephenson on behalf of the Audit Committee, seconded by Dr. Claude Laval and carried to approve the 2023-24 Annual Report as presented.

#### **2. Report on Fund Balances as of June 30, 2024**

Kyle Stephenson stated the Audit Committee is recommending approval of the Report on Fund Balances as of June 30, 2024.

- The minimum fund requirement for Reserve for Contingency – Sponsored Programs (page 3) exceeded the actual fund balance, therefore requiring replenishment of \$155,166 from the General Fund Reserve.
- The minimum required balance of the Reserve for Contingency – General (page 4) increased from \$4.3 million to \$5.3 million due to a \$500K increase in our annual distribution to the University (from \$2.15 million to \$2.65 million) as a result of increased indirect cost recovery income. The balance of \$4.961 million as of June 30, 2024, will be increased to \$5.3 million from an allocation of Net Assets Without Donor Restriction (\$7.0 million as of June 30, 2024).

It was moved by Kyle Stephenson on behalf of the Audit Committee, seconded by Bill Smittcamp, and carried to approve the 2023-24 Annual Report and the Report on Fund Balances as presented.

3. Approval of Revised Auxiliary Travel Policy

Debbie Astone stated that the Auxiliary Travel Policy has been revised to mirror the CSU's travel policy. Receipts are no longer required for travel but will be per diem based on the region of travel. When booking a flight only coach seats are approved if the individual wants to upgrade their seat it is at their own expense.

It was moved by Kyle Stephenson on behalf of the Audit Committee, seconded by Nat DiBuduo, and carried to approve the Auxiliary Travel Policy as presented.

4. Approval of Revised Foundation Community Relations Policy

Debbie Astone stated that the Community Relations Policy has been revised to follow the CSU's hospitality policy. All gift cards given to an employee regardless of the amount are now considered taxable income by the IRS.

It was moved by Kyle Stephenson on behalf of the Audit Committee, seconded by Dr. Hanson, and carried to approve the Community Relations Policy as presented.

B. Development Committee

1. President's Circle Update

Debra Nalchajian-Cohen shared that the President's Circle of Excellence Reception will be held on October 16<sup>th</sup> at 5:30 P.M. at the Ruiz in the Resnick Student Union. Please consider inviting someone who is not a current member. President's Circle has added a new Associate Level for those 35 years old and under.

C. Governance Committee

1. Re-election of Board of Governors

- Bill Smittcamp
- Chirs Morse
- Rod Higgins

It was moved by George Soares on behalf of the Governance Committee, seconded by Jim Woodward, and carried to approve the re-election of the Board of Governors whose terms have expired as presented.

2. 2024-25 Committee Appointments

The 2024-25 Committee List was reviewed with the Board.

George Soares addressed the Board regarding relationships members may have with local, state, and federal politicians and how those connections can help with legislative decisions that affect Fresno State. Discussion occurred.

D. Investment Committee:

1. Goldman Sachs Investment Report as of June 30, 2024

Emory Wishon provided the Committee with an update on the Foundation's endowed and non-endowed portfolios as of June 30, 2024.

The Market balances as of June 30, 2024 (3 months) were as follows:

- Endowed Portfolio = \$227,494,370 (1.61% return)
- SMIF = \$7,498,222 (0.07% return)
- Non-Endowed = \$82,897,097 (1.29% return)

**VII. VP for University Advancement Report**

A. University Advancement Update

Brady Crook shared the following updates:

- FY 2024 fundraising total was \$38,795,508 – second-best fundraising year in Fresno State history.
- Organizational Name Changes
  - Advancement Services is now – Advancement Operations and Annual Giving
  - Alumni Engagement and Annual Giving is now – Student, Alumni and Friends Engagement
- Personnel Updates
- FY 2025 University Advancement Office Goals
- FY 2025 Fundraising Goal is \$46,750,000. This is the most aspirational goal set in Fresno State history. To help achieve that goal a principal gift program has been put in place that will focus on \$1 million proposals and solicitations. Directors of Development will focus on \$100,000 and the Central Director of Development will focus on \$25,000 to \$250,000.
- Comprehensive Campaign Year 6 2023-24 – Campaign Working Goal: \$250,000,000. Actual as of June 30, 2024: \$185,460,059.

Brady Crook shared that University Advancement has partnered with Simpson Scarborough to help provide the campaign platform for the public launch that aligns with the Fresno State Brand. Brady Crook stated that he would appreciate feedback from the Board of Governors on the Campaign Platform which includes the

following: Campaign Name, Campaign Promise, Campaign Themes, and Fundraising Priorities. Discussion occurred and it was decided to bring this forward at the next Development Committee meeting on Thursday, October 17<sup>th</sup> for an in-depth work session. All Board members are encouraged to attend.

**VIII. Reports**

- A. Chair – There was no report.
- B. Executive Director – There was no report.

**IX. Items from the Floor**

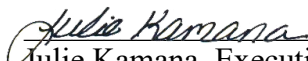
- President's Circle for Excellence Reception: Wednesday, October 16, 2024 – 5:30 p.m. The Ruiz, Lynda and Stewart Resnick Student Union
- Holiday Reception: Thursday, December 5, 2024, at 5:30 p.m.
- Next Board of Governors Meeting: Thursday, December 12, 2024, at 3:00 p.m.

**X. Closed Session** – The Board went into Closed Session at 5:03 p.m.

**XI. Adjournment** – The meeting was adjourned at 5:23 p.m.

Respectfully submitted,

SAÚL JIMÉNEZ-SANDOVAL, SECRETARY

  
Julie Kamana, Executive Assistant  
Drafted: 10/25/24; Distributed: 12/5/24;  
Approved: 12/12/24

  
Vinci Ricchiuti, Chair