

**ASC EXECUTIVE COMMITTEE**

Minutes – Regular Meeting

via Zoom

4:00 pm :: May 19, 2022

**Present:** Ron Coley, Amir Dabirian, Rosalina Davis, Theresa Harvey, Chuck Kissel, Sean Walker.

**Absent:** Bob Hall.

**Guest:** Deborah Diep

**Staff:** Kim Ball, Rosario Borromeo, Raul Castaneda, Sydney Dawes, Cindy Dowling, Ann Ehl, Hee Joon Kang, Tony Lynch, Mike Marcinkevicz.

I. CALL TO ORDER

Vice-chair Theresa Harvey called the meeting to order at 4:00 pm.

II. APPROVAL OF MINUTES

Quorum was present. Prof Walker moved, VP Dabirian seconded, and motion carried to approve the minutes of the 04/28/22 ASC Executive Committee meeting.

III. PUBLIC COMMENT

There was no public comment.

IV. EXECUTIVE DIRECTOR & FINANCIAL REPORTS

Mr. Kissel reported that former VP Admin/CFO Danny Kim succumbed to his illness this past weekend. The family will provide service details later. Project Rebound asked ASC for assistance in purchasing a home currently leased in Fullerton. We should know in two weeks whether the current owner will accept our offer. Presently, there is a working draft loan agreement for that home, for \$1.8M with anticipated improvements of \$100K. In the meantime, other comparable properties are being viewed. Current Project Rebound rent roll is \$4,445/month; ASC's University Gables (UG) ground lease revenue would provide an additional \$1,700/month to meet monthly loan payments. Project Rebound did a proforma and asked ASC for a lower rate. Current market rate is \$6500/month. **The Executive Committee agreed that it would not accept anything lower than \$4,445/month with a modest annual escalator.**

On financials, Mr. Kissel reported that the variance for ASC general, buildings and enterprises exceeded budget by \$600K (\$1.12M actual, \$1.73M budgeted); ASC is not burning cash. Additionally, other activities also had a positive variance of \$1.25M ([\$632K] actual, [\$1.88M] budgeted). ASC's total cash, cash equivalents and investments are \$34.8M.

V. DISCUSSION ITEMS:

A. FY 2022-23 BUDGET, SECOND DRAFT

Mr. Kissel reported that the second budget draft assumes an enrollment growth of 2.9%; in-person instruction at 80-90%; 3% merit pool (\$116K); three new positions at Titan Shops (funded from reorganization savings); and professional development, conference, meeting, and travel costs (\$40K).

There was discussion on whether the Project Rebound property purchase should be presented within the budget or separately. VP Coley suggested it be incorporated in the budget; VP Dabirian and Prof. Walker concurred. The five-year capital outlay will be revised to incorporate the property purchase.

B. RECORDS RETENTION POLICY #106

Mr. Kissel reported this agenda item was a place holder if needed. **This policy will be revised and represented in the Fall after the audit is complete. VP Dabirian suggested that the campus group that receives changes from the CO forward future material to ASC.**

C. TRAVEL POLICY #109

Mr. Kissel reported that the ASC travel policy is being reviewed to address exceptions and have removed language related to per diem and expenses. Feedback from campus has now been incorporated. Prof. Walker noted that Cal Poly Pomona's policy follows CSU policy and that CSUF's does not. Unfortunately, what should be a systemwide, CSU-wide policy is not uniform or consistent. Mr. Kissel will work with Laleh Graylee to discuss CSUF's travel policy consistency with the CSU.

D. INVESTMENT POLICY #115

Mr. Kissel reported that these next two policies are presented for information.

E. INVESTMENT SPENDING POLICY #116

Mr. Kissel compared ASC's policy with Philanthropic's (CSUFPF's) and found discrepancies. Considering that ASC may work together with CSUFPF on investments, it would make sense to have consistent policies. This will be reviewed with the Investment Committee as delegated by the Board in the Bylaws. Ms. Harvey asked which policies will be presented at the June Board meeting; Mr. Kissel said just the travel policy.

VI. ANNOUNCEMENTS

➤ Board meeting: Thu 06/23/22, 3:30 pm will be virtual, amid COVID concerns. VP Dabirian offered the DV Center in the Library for future in-person meetings.

➤ VP Coley reminded the committee that the audit advisory service provides an internal report with preliminary findings. A brief should be provided in the next couple months which will give a roadmap to oversee and monitor Board responsibilities. He added that this will be his last meeting as he does not anticipate attending the June Board meeting. On behalf of ASC staff, Mr. Kissel thanked VP Coley for service and support to ASC and for all the work he accomplished in the year at CSUF. Ms. Harvey,

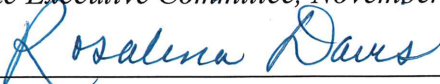
on behalf of the Board, also thanked VP Coley for his remarkable leadership, often providing clarifying viewpoints on difficult topics.

VII. ADJOURNMENT

Ms. Harvey adjourned the meeting at 4:50 pm.

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*Approved by the Executive Committee, November 17, 2022.*



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Rosalina Davis, Secretary