I. Welcome
Janet Garufis opened the meeting at 6:01 p.m. by welcoming everyone present.
   a. Janet Garufis explained that she was standing in for George Leis, who had just returned from a long trip and couldn’t make the meeting. Janet thanked Ron Werft for graciously hosting this Foundation Board meeting.

II. Approval of August 29, 2015 Annual Retreat Meeting Minutes - Janet Garufis
   a. Ralph Ianneli motioned first, Emilio Pozzi seconded. All present approved with no changes to the August 29, 2015 Annual Retreat Meeting Minutes. (Motion # 15-146)

III. President’s Report - President Rush
   a. Dr Rush acknowledged and thanked Ron Werft, President and CEO of Cottage Hospital for hosting the Board. He introduced Cottage Mr. Werft and his staff: Herb Geary, Vice President, Patient Care Services & CNO for Cottage Health, David Dietrich, Vice President for Advancement and Dr. Karen Jensen, CSU Channel Islands Chair & Professor of Nursing.
      i. Mr. Werft welcomed everyone and spoke on the expansion of Cottage hospital. He also thanked everyone involved with starting the Cottage/CI partnership: Dr. Richard Rush, Nichole Ipach, Herb Geary, and Karen Jensen.
   b. CSU Channel Islands and Cottage Health Nursing Program Presentation
      i. Dr. Rush introduced Dr. Jensen who presented on the nursing program from its conception to the present.
ii. Dr. Jensen introduced nursing student Kelsey (Lester) Hill. She shared her experience joining the Cottage/CI Nursing program and expressed how much this program explores every aspect of patient care.

iii. The Board posed several questions:
   1. How many students are in the program this year?
      There will always be two classes of 22 cohorts every year. The goal is to meet the need without flooding the area with nurses who are unable to find a job.
      Cottage hires 25-30 graduates each year.
   2. How many are graduating from Camarillo this year?
   44 cohorts.
   3. How many students applied this year?
      550 to Camarillo campus and 150 to Goleta campus

c. Board Member Recognition
   i. Dr. Rush congratulated Janet Garufis on receiving the Red Feather Ball award (last evening) for her work with the Santa Barbara Foundation and for the recognition in American Banker's 2015 list of the 25 Women to Watch, to which the Board applauded.
   ii. Dr. Rush also recognized Lon and Rocky Morton, who were recently honored with an award from the Boys & Girls Clubs of Greater Conejo Valley, followed by applause.

d. Campus Update by President Rush
   i. The CI 2025 proposal was presented to the Chancellor's Office this last week to gain approval for the RFP/Qs. Our proposal was entirely approved. CI is moving forward with issuing RFP/Qs to the vendors we expect with work with on campus development.
   ii. Dr. Rush raised the topic of sit-ins on other campuses across the country for discussion. He asked Vice President for Student Affairs, Dr. Gregory Sawyer, to how an open forum with our African-American students who are feeling uneasy about the protests across the Country but have no issues with CI. Dr. Rush has been working with Dr. Sawyer about how to best handle the students' concerns about being a minority on campus. There will be a training for staff and faculty in the spring to address concerns and to provide support to these students and to the general campus community. At CI, we pride ourselves in our diversity and will work hard to make every group on campus feel included.

e. Holiday Open House – December 6
   i. On behalf of Jane and himself, Dr. Rush invited everyone to their open house on Sunday, December 6.

IV. Chair's Report – Janet Garufis
a. Approval of Slate of Officers for 2016
   i. Ms. Garufis explained the proposed slate of officers for 2016 and asked for the Board's review. She stated that the officers will remain the same except for the Secretary position. Larry Hibbler let us know that he cannot make the commitment this year. At this time we don't have a replacement but we expect to have a recommendation at the next meeting.
   ii. Ms. Garufis asked for a motion to approve the Slate of Officers for 2016 (Motion # 15-147). Henry Dubroff motioned first, Ed Birch seconded, and the motion was approved without any opposition.

b. Term Roster
   i. Ms. Garufis explained at this time we have no members terming off, but we have two members who agreed to serve a second term: Doug McRae and Larry Hibbler.

c. Committee Appointments
i. The committee leadership and membership is pretty much the same except for the vacant Secretary position.

V. Finance Committee – Doug McRae
   a. Investment Report and Presentation by Beacon Pointe
      i. Committee Chair, Doug McRae, introduced the CEO & Founder of Beacon Pointe, Garth Flint, and Felix Lin, Partner. Their presentation was provided as a hand-out to each board member and included a PowerPoint presentation.
         1. Mr. Flint talked about the firm, their clients and how they choose who they work with. (page 1-3)
         2. Mr. Lin explained how they hire their managers and work with them to help support their relationships with their clients. (page 4-13)
         3. Mr. Lin also explained where the state of the portfolio as of September 30, 2015. CI falls between the $25-$50M and under $25M categories. The portfolio has only been under Beacon Pointe management since August 1, 2014 (just over a year but not a full year of portfolio management because the first few months the firm worked with the Finance Committee to address CI’s needs).
         4. Ralph Iannelli asked why they had so much of the portfolio in liquidities. This matter will be discussed at the next Finance Committee meeting.
   
b. Financial Report
      i. Mr. McRae reviewed the quarterly financials provided in the meeting packet.
         1. Statement of Net Assets
            a. Cash: The current balance reflects $1M in operating cash which should carry a balance of $400,000, and transfers to Wells Fargo Investment accounts. $240,000 in scholarship payouts to be made next quarter.
            b. Related Party Payables: Includes payments owed to campus for scholarship payouts, and reimbursements for salaries related to instructional programs and catering services provided by University Glen Corporation.
            c. Net Assets: Format has been revised to reflect net income/loss distribution.
         2. Statement of Activity Compared to Budget
            a. Format: Includes new projected column as previously requested at the last meeting.
            b. Contributions: Projected amount increased by over $250,000 from the original budget. Refer to footnote #1 for details.
            c. Investment Earnings: Actual earnings recorded through 8/31/2015. First quarter ending results reflect a 7.2% decrease from projections. The original budget was forecasted using the 10-year annualized rate of return of 6.10%.
      c. Acceptance of the June 30, 2015 Audit Report
         i. Mr. McRae explained that the Audit Report for the fiscal year 2014-2015 (July 1, 2014 – June 30, 2015) has been cleared of all findings and needs approval for acceptance from the Board.
         ii. Mr. McRae asked for a motion to approve the Acceptance of the June 30, 2015 Audit Report (Motion # 15-148). Lon Morton motioned first and Henry Dubroff seconded and the motion was approved without any opposition.

VI. Board Development Committee
   a. Mark Hartley, Board Development Committee Chair, reported on last week’s committee meeting.
      i. Our bylaws allow for 35 members. We currently have 22 directors, plus 1 faculty and 1 student representative, and 2 ex-officio members. We have the opportunity to recruit another 10 members.
ii. The Committee would like help from the Board to continue identifying prospects. Names of prospects can be share with Nichole Ipach and Mr. Hartley for consideration by the Committee.

b. Ms. Garufis turned the floor over to Ms. Ipach and Zohar Ziv to explain the process for prospective Board Members.
   i. Ms. Ipach explained that we need a process to introduce prospective members to current Board members. This process will help vet prospective members and help them ease into the group.
   ii. Mr. Ziv and Ms. Ipach are drafting this process and will present it at the next Board Development Committee meeting and if there are no objections, it will be brought to the next full Board meeting (Feb. 2016) for approval.

VII. Academic Update
   a. Ms. Garufis introduced Dr. Amanda Carpenter, Assistant Director of Career Development Services, who oversees the Career Services and the Lacayo Institute Internship Program.
   b. Dr. Carpenter presented on the newest program, Learning Through Experience, that will be rolled out to facilitate partnerships with community businesses and CI to provide internship opportunities for our students:
      i. This is a Campaign for CI objective which will help facilitate student internship opportunities.

VIII. Campaign for CI – Janet Garufis
   a. Ms. Garufis reported on the progress of the Campaign for CI.
      i. The campaign is benefiting from the strength of the Board’s giving and we are leading the way.
      ii. However, as discussed at the retreat, we have not yet received a champion gift and that is a weakness of the campaign.
      iii. The Board was reminded that at the retreat, it was agreed and voted on to extend the campaign end date to June 30, 2016.
      iv. With the help of the board, we’ve gathered good information that we can use to schedule meetings and campus visits to introduce prospects to CI. We had some challenges with scheduling during the summer but we are confident that Ms. Ipach and her team will help us succeed in arranging as many meetings as possible in our limited time frame.

IX. University Advancement Report – Nichole Ipach
   a. Significant Fundraising Activity
      i. Ms. Ipach reviewed the finances of the campaign and we have received just over $5.6M.
      ii. 11% increase in direct donations and in-kind donations.
      iii. Planned gifts this year are significantly lower than last year due largely in part to a $2M planned gift for scholarships that came in last October. This fiscal year, we’re looking for another major planned gift.
   b. Review of Recent Events
      i. Review of President’s Dinner and Concert featuring Chris Botti.
         1. Outstanding attendance with people from as far North as Walnut Creek and as far South as Orange County.
         2. Revenue was up from last year’s event, which was just a dinner. We netted $102,614.94 this year.
         1. Sheriff Geoff Dean threw out the first pitch.
2. We filled 16 buses and caravanned 993 people from CI's campus to Dodger Stadium.
3. We netted $3,681 in revenue.

X. Presidential Transition - Bill Kearney / Nichole Ipach
a. Dr. Rush bid an early farewell to the Board. He excused himself so as not to be an influence in the presidential transition process. Dr. Rush presented everyone with a special CI lapel pin and wished them a Happy Thanksgiving.

b. William Kearney reported on the Special Session, which took place on Nov. 2, and Open Forum, which was open to entire campus community and local community on Nov. 12.
   i. The level of participation at the Nov. 2 Special Session included approx. 20 board members, community, and government leaders. The feedback from this meeting was very thoughtful and produced strong recommendations for the search firm to consider.
   ii. Mr. Kearney commented on the Open Forum and the search process. He asked Ysabel Trinidad and Cindy Wyels for their thoughts as well since both are on the Presidential Search Committee with him.

   1. Ms. Trinidad added that anyone who would like to nominate a candidate for the committee to review to please send those prospects to Ms. Ipach, Mr. Kearney, or Ms. Trinidad and they will forward them on to the search firm. Candidates do not necessarily have to come from a higher education background.

   2. Professor Wyels added that not only is the committee and search firm asking for nominations, but also sources. Please forward those to Ms. Ipach, Mr. Kearney, or Ms. Trinidad to forward them on the committee.

c. Completion of the Central Mall
   i. Ms. Ipach gave a progress report on the renovation of the Central Mall. It's a project that is dear to Dr. Rush and something he would like to see completed. The total cost of this project is $2.3M.

      1. The benefits of the project include:
      a. Enhanced space would be great for events. The plan is to install traffic-grade pavers and finish the landscaping of the area.
      b. There would also be a sculpture garden included in the final plan.

      2. This project also lends itself to a naming opportunity.
      a. If there is a donor who is willing to pay for the completion of this project, Ms. Ipach believes the CSU will support a naming opportunity
      b. There is a CSU policy in place that states nothing can be named after an outgoing president until 2 years after their departure from the campus.
      c. Ms. Ipach has asked for several donors and is hopeful to find someone to help support the completion of the mall.

   ii. Mr. Kearney recommended the inclusion of the Central Mall as an element of the campaign with the Board's approval.

      1. Easier to gain approval from the Chancellor's Office to name the Central Mall.

      2. Ms. Garufis asked for a formal presentation to the Board that should be presented at the February.

XI. Old/New Business - Janet Garufis
a. Approval for 2016 Calendar of Meetings. Ralph Iannelli motioned first, Hank Lacayo seconded, and all were in favor. (Motion # 15-149).

b. Adjournment of Meeting
   Hank Lacayo motioned first, Ralph Iannelli seconded, and the motion carried.
The meeting adjourned at 8:05 p.m.

APPROVED:

2-24-2016

Date

Larry Hibbler, Secretary