



GOVERNANCE COMMITTEE MEETING

Thursday, October 20, 2022, 3:00 p.m. PT
Zoom Video conference

MINUTES

Committee Members Present:

Laura Pickering	Zack Smith	William Swanson
John Ronca	Ken Stone	

Committee Members Not Present:

Jeffrey Armstrong	John Salmonson	Stan Van Vleck
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Staff:

Christina Diaz	Ericka Scott
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Call to Order and Attendance

Interim Governance Committee Chair, Laura Pickering, called the meeting to order and took attendance. Ms. Pickering announced a quorum of directors present and noted that the meeting, having been duly convened, was ready to proceed.

Approval of Minutes

Interim Chair Pickering asked members for corrections to the July 28, 2022, Governance Committee meeting minutes. None were identified; accordingly, a motion was made, seconded, and approved to adopt the minutes.

A Director put forward consideration for a resolution to recognize Cal Poly President Emeritus and Foundation founding board member Warren Baker. Staff to follow up at an appropriate time for the family.

Review of Board Nominations

Interim Chair Pickering noted that a few nominations have been submitted or are pending. Ms. Pickering suggested that nominations are routed as a group for review and consideration once all documentation is received and in accordance with the Governance vetting processes outlined in the memo previously distributed.

Requests for applicants and nominations are underway, respectively for the ASI Student Director and the Faculty Director positions. Provost Cynthia Jackson-Elmoore will work with the Deans to identify faculty candidates and vet them with Board leadership before a recommendation is made. ASI drafted a resolution in prior years that is currently being followed. Staff will follow up with ASI to coordinate dates and confirm details.

Board Assessment Survey Results

Ms. Pickering will follow up with individual board members for submissions as the response rate to date is lower than expected. Assessment of results will be presented at the February 11th Board meeting. Once the summary has been conducted, the Board can make informed nominations based on the identified needs of the institution.

Update Annual Compliance Documents

Ms. Pickering reminded the committee of the importance of the annual compliance documents to be submitted by each board member at the start of a new fiscal year. Pickering noted that the documents were sent to board members electronically via Adobe Sign in September, after the August board meeting and that 22 of the 30 board members had completed them. She will follow up with board members individually to complete the documents by the November 11th Board Meeting. If needed, hard copies will be provided at the November 11th meeting.

Resolution – Gibb Living Trust

Mr. Benadiba referred to the memo on page 5 of 13, noting recommendation to adopt the resolution listed on the attachment to ensure that the distributions to which the Foundation is entitled as a beneficiary of the Gibb Living Trust U/T/A dated November 19, 2007, thus allowing Treasurer Marc Benadiba to accept and sign on behalf of the Cal Poly Foundation.

Discussion ensued with a suggestion for a separate conversation on the necessities of Mr. Benadiba's personal information needed for accounts. The Governance Committee made a motion, which was seconded, approving forwarding the resolution to the Board of Directors for the considerations of approval as outlined in the resolution on page 7 of 13. This will ensure that the distributions to which the Foundation is entitled as a beneficiary of the Gibb Living Trust dated November 19, 2007, thus allowing Treasurer Marc Benadiba to accept and sign on behalf of the Cal Poly Foundation.

Policy 421 Facilities Investment Fund

Under the current policy, the Facilities Investment Fund (FIF) requires funds invested to remain invested for one year and states that if funds are removed in less than one year then they forfeit all earnings to date. Mr. Benadiba noted the revision will allow interest earned on the deposits to be retained if they remain invested in the fund for at least six months. A motion was made and seconded, approving the revision to Policy 421

Facilities Investment Fund and forwarding the resolution to the Board of Directors for consideration of approval.

Misc. Business

The funding agreement between the Foundation and the University was last updated in 2017. Treasurer Marc Benadiba, in collaboration with Assistant Vice President Strategic Business Services Dru Zachmeyer, revised the document to reflect the terms of the dollar commitments relative to positions and titles, as approved in the budget process by the Board annually. Once Mr. Benadiba finalizes the draft at the University level, it will be shared with the Governance and Audit committee chairs prior to going before the Board as an FYI item documenting existing business practices.

Adjournment

With no further business to discuss, the meeting adjourned at 3:35 p.m.

Respectfully submitted,

Laura Pickering

Laura Pickering (Apr 5, 2023 19:53 PDT)

Laura Pickering
Interim Governance Chair of the Cal Poly
Foundation


CPF Governance Minutes 10.20.22


Final Audit Report


2023-04-06


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