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*Governors Present:* **David Heinsen, Chair**; *Ellie Carbajal (r); Joyce Densmore-Thomas; Gayle Dilley; Jay Gilbert; Tom Giustina; Dave Hodson, David Hufford; Ali Khorasane; Olena Lacy; Suzy McCreary; Chuck Nelsen; Chris Nichols (r); Bob Nienaber; Cathy Pleasant; Earl Reed; Darryl Schoen, Dave Scott; Tim Sauer (r); Cindy Daley, Faculty Representative; Kate Minderhoud, Student Representative* **Absent:** *John Morrell; Matt Ober; Braydan Young*

*Ex Officio Present:* *Ahmad Boura, Vice President for University Advancement (CEO); Jamie Clyde, Interim Vice President for Business and Finance (CFO)*

*Staff Present:* *Pam Hollis, Jessica Harrington, Dustin Bush, Manny Loya, Robin Carter, Christine Ponce, and Michelle Slack, University Advancement; Dwight Seuser, Advancement Services; Ashley Gebb, University Communications*

*Guests:* *Bryan Shipley and David Janec, Coldstream*

## **DRAFT MINUTES**

Finance and Investment Committee Chair David Heinsen called the meeting to order at 12:32 p.m.

### **Chair's Report: David Heinsen**

Heinsen asked for corrections to the minutes from the October 3, 2024 meeting. No corrections were suggested, and the minutes were unanimously approved.

Governors' Award recipient Seya Lumeya presented on his work in conflict resolution and transformation training and the project's impact on students, staff and faculty.

"Governors' Award recipient Leah Slem presented on her work with "Making Money Moves", a financial planning and wellness workshop held on campus.

### **CFO's Report: Jamie Clyde**

Jamie Clyde shared Governor Gavin Newsom's January budget with the board, including ongoing reductions due to enrollment targets not being met. Clyde shared multi-year projections showing how budget reductions will influence the university's use of reserve funds.

### **CEO's Report: Ahmad Boura**

Ahmad Boura reported an additional commitment of \$1 million from the Concrete Industry Management (CIM) to further strengthen the endowment and is seeking the boards' approval for a 20% match, ensuring the endowment reaches \$3 million in less than four years. Joyce Densmore-Thomas moved to approve a 20% matching contribution from the foundation on the additional \$1 million commitment from CIM patrons. Cathy Pleasant seconded the motion. The motion was unanimously approved.

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*The Foundation's mission is to support California State University, Chico's strategic plan by raising, investing and disbursing funds to fuel the growth and excellence of the University.*

**BOARD OF GOVERNORS**  
**FINANCE & INVESTMENT Committee**  
Colusa Hall 100B  
Thursday, February 20, 2025  
12:30 p.m. to 3:00 p.m.



Ashley Gebb, Dr. Isaac Brundage, and Dr. Serge Desir presented a one-time funding proposal for a new 'Chico State Welcome Center' in the Student Success Center on campus. Desir and Gebb both emphasized the need to create a dynamic, interactive, comfortable space to help increase new student enrollment and to retain current students. The board offered to increase the funding to \$350,000 for this important project with an option to revisit additional funding in the future. Dave Scotto moved to approve the \$350,000 funding proposal for the enhanced Chico State Welcome Center. The motion was seconded unanimously approved.

**Coldstream Financial Management Report: Bryan Shipley and David Janec**

Coldstream provided market commentary and an update on the University Foundation endowment performance. They presented the Foundations' Endowment Portfolio performance in the latest quarter and explained that impact of factors like inflation, government deficits, and interest rates. Overall, the Endowment Portfolio finished January with a 1.75% positive return, and the Strategic Reserves portfolio 2.4% positive return.

**New Business: Heinsen**

Heinsen opened the floor for new business, none was raised.

**Adjournment: Heinsen**

The meeting was adjourned at 2:52 p.m. The next meeting will take place on Friday, June 6, 2025.

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