



Approved June 27, 2025

**Remote via Zoom**

*Governors Present:* **Cathy Pleasant, Chair**; Darryl Schoen, Vice Chair; Chuck Nelsen, Past Chair; Joyce Densmore-Thomas; David Hufford

*Ex Officio Present:* Steve Perez, President; Frank Whitlatch, Interim Vice President for University Advancement (CEO); **Absent:** Jamie Clyde, Interim Vice President for Business and Finance (CFO)

*Staff:* Robin Carter and Michelle Slack, University Advancement

**MINUTES**

Chair Cathy Pleasant called the meeting to order at 3:31 p.m.

**Chair's Report: Cathy Pleasant**

Pleasant asked Interim Vice President for University Advancement Frank Whitlatch to share the draft schedule for the Spring 2025 Board of Governors Retreat. The draft schedule was approved without dissent.

Pleasant then asked for discussion on the committee meeting draft agendas. There was none, and the meeting agendas were approved without dissent.

**President's Report: Steve Perez**

President Steve Perez highlighted recognition by the Carnegie Foundation for advancing science and discovery as a Research College and University (RCU) and prioritizing student access and success as an Opportunity College and University (OCU). Chico State is one of thirty-three institutions nationwide to hold both distinctions.

Perez shared other recent accomplishments and emphasized that the university continues to collaborate with the Downtown Chico Business Association (DCBA) and the local community to promote the university and increase interaction. He reported that enrollment is up 5.2% over last year, continuing student enrollment is up 4.3%, and new students are up 3.2% with transfers up 25.9%.

**Budget Report: Steve Perez for Jamie Clyde**

Perez reported a change in budget reduction from the state – cuts have been reduced from 7.95% down to 3%, leaving Chico State a projected deficit of \$25 million instead of \$32 million.

The University Budget Committee presented a 3-year plan to phase in the reductions in state funding, using reserves strategically and allowing divisions to take part in planning cuts to their areas. It is estimated that there will be a 6% reduction in overall reserves, and a 24% reduction in division reserves.

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To reduce the use of reserves, the university continues to look for ways to increase income (tuition revenue and enrollment increases) while reducing operating costs (travel and hiring). To increase enrollment, the Wildcat Guarantee program was established to facilitate a pathway to Chico State by guaranteeing admission to regional high school students.

**CEO's Report: Frank Whitlatch**

Whitlatch presented the new board member, Keeley Maddox, who will attend her first board meeting in October.

Additionally, Whitlatch noted that Policy 4.3.3 advises a review of the investment advisor by an external firm every five years, which would coincide with the 2025-26 term. However, he offered to defer this evaluation until after the new Vice President for Advancement is hired. Pleasant, Schoen, and Chuck Nelsen asked to begin the process now. Further discussion will be held during the Finance and Investment Committee meeting in June.

**Adjournment: Pleasant**

Pleasant adjourned the meeting at 4:12 p.m. The next meeting is scheduled for Wednesday, September 10, 2025.

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