I. Call to Order. Dr. Ruben Armiñana, Board Chair determined that a quorum was present (refer to Record of Attendance for June 8, 2004).

- Welcome and Farewell
  - Acknowledged new board member Mr. Jim Perez.
  - Acknowledged retiring board member Ms. Suzanne Anderson.

- CSU FY 2004/05 Budget – briefed the Board on highlights of the proposed CSU budget pending legislative and Governor approval
  - A five percent reduction in CSU’s target enrollment for FY 2004/05 of 16,700. For SSU the decrease is approximately 350 full time equivalent students (FTE). This is the first year-to-year enrollment decline in over twelve years.
  - Community College transfers are expected to increase over the next few years as a result of the reduction in CSU enrollment targets.
  - SSU is expecting 1,200 first-time freshmen in the Fall 2004 semester.
  - A Higher Education Compact has been negotiated between the UC and CSU systems and the Governor covering fiscal years 2005/06 through 2010/11. This new compact provides a foundation upon which to enable strategic planning for enrollment growth, student fees, and California State financial support during the period of the compact. A degree of controversy does exist however due to the exclusion of the Legislature and the two education system’s faculty governing bodies.
Board of Director's Annual Meeting  
Tuesday, September 14, 2004  
Agenda Item II – Approval of June 8, 2004 Minutes

❖ Green Music Center  
➢ GMC bids were opened on April 27, 2004. Three bids were received with the lowest being $9 million higher than our construction budget of $25.6 million. The significant difference has been generally attributed to an escalation in the cost of raw materials due to a global demand.

➢ The project scope is being restructured. It is still anticipated that CSU Board of Trustees approval will be sought at it’s November 2004 meeting to proceed with the Foundation short term borrowing (refer to April 1, 2004 resolution) and to begin construction in Summer 2005.

II. Old Business

A. Approval of the April 1, 2004 Special Meeting Minutes was given with minor grammatical corrections.

III Action Items

A Ratification of Selection of FY 2003/04 Audit Firm

It is requested the Board ratify the selection of Zainer Rhinehart Clarke to be engaged to audit SSUAF annual financial statements for the year ending June 30, 2004. This will be the fourth year under Request for Proposal (RFP) #521-01 issued in February 2001. Zainer has served as the Foundation’s auditors since 1996.

Estimated cost for the FY 2003/04 engagement, including federal and state tax preparation is $41,000, an increase of 5.5% over FY 2002/03 fee of $38,850 costs.

Management has been and continues to be satisfied with the level of services provided by Zainer.

Motion: Ratify the engagement of Zainer Rhinehart Clarke as SSUAF auditors for FY 2003/04.

Action: Motion was accepted, seconded and passed unanimously

APPROVED, ITEM II, SSUAF BOD’S September 14, 2004 MEETING
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B. Approval of FY 2004/05 Meeting Schedule

The following annual and quarterly meetings are proposed for FY 2004/05.

Location: Cooperage 3
Sauvignon Village Complex

Time: 12:00 – 2:00 pm

Dates:
1. Tuesday, September 14, 2004- designated annual meeting per Article II, Section 6, Bylaws.
2. Tuesday, December 7, 2004 – quarterly meeting
3. Tuesday, March 8, 2005 – quarterly meeting
4. Tuesday, June 7, 2005 – quarterly meeting

Motion: Approve the proposed annual and quarterly meeting dates and times

Action: Motion was accepted, seconded and passed unanimously.

IV Development Report – Stuart Jones

➢ Green Music Festival – Robin Draper
  ✓ There will be a VIP reception prior to the July 4 and August concerts. All board members are invited to attend.

➢ Support of Academic Programs – Judy Aquiline and Mark Spaulding
  ✓ Distributed and discussed one page document titled “Fund Development Proposal in Support of Academic Programs”.
  ✓ Purpose is to enhance and preserve quality of SSU curriculum and programs.
  ✓ Anticipating a one-year campaign that promotes SSU’s academic programs.

APPROVED, ITEM II, SSUAf BOD'S September 14, 2004 MEETING
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➢ Reaching out to SSU Alumna – Judy Aquiline
  ✓ Initiative to seek out woman in philanthropy.
  ✓ Building endowment through the contacts.
  ✓ Enhance and expand estate planning.

V  Finance Committee Report

E. Committee Report for June 8, 2004 was reviewed with the Board, which included significant actions taken by committee. The committee’s minutes of February 24 and April 27, 2004 are included in the report.

F. March 31, 2004 Interim Financial Statements were reviewed with the Board.

Respectfully submitted,

Steve Wilson
Vice President/Chief Operating Officer
**Board of Director's Annual Meeting**  
**Tuesday, September 14, 2004**  
**Agenda Item II – Approval of June 8, 2004 Minutes**

**Record of Attendance**  
**June 8, 2004**

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<td>1</td>
<td>Dr.</td>
<td>Ruben</td>
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<td>2</td>
<td>Mr.</td>
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<td>Dr.</td>
<td>David</td>
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Members Present: 19  
Members Absent: 10  
Board Quorum: 6  
Article II, Section 1(a), Bylaws
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Guests:
Ms. Judy Aquiline, Development Director
Ms. Robin Draper, Development Director
Mr. Mark Spaulding, Development Director