SONOMA STATE ENTERPRISES, INC.
Minutes
December 5, 2014

MEMBERS PRESENT:
Mr. Yale Abrams
Dr. Ruben Armiñana
Dr. Michael Cohen
Mr. Anthony Gallino
Ms. Nicole Hendry
Mr. Neil Markley
Mr. Michael Ogg
Dr. Andrew Rogerson
Mr. Adam Rosenkranz
Dr. John Urbanksi
Ms. Amanda Visser

MEMBERS ABSENT:
Mr. Kevin Bonner
Dr. Stephanie Dyer

OTHERS PRESENT:
Mr. Laurence Furukawa-Schlereth
Mr. Steve Higginbotham

14.14 Call to Order
The meeting was brought to order at 9:39 am by Dr. Armiñana.

14.15 Approval of the September 19, 2014 Minutes
The minutes were provided to the committee via email in advance of the meeting. The minutes were approved with no changes.

14.16 President’s Report
Dr. Armiñana noted that the semester is coming to a close and this was the last meeting for 2014. Overall, he felt as though this was a good semester.

Dr. Armiñana shared with the Board that the campus is currently in the process of admitting students for next calendar year and the number of applications is higher than those received the previous year with approximately 5% increase for freshman applications and 8% increase for transfers. He informed the Board that the target enrollment figures for next year have not been announced, however, he hopes they will be available in the next couple of weeks after more is known about the Governor’s budget. The Chancellor is responsible for making the decision on enrollment and will
provide these final figures to the campus’ once determined. Dr. Armíñana shared his concern relating to the enrollment picture for the next academic year.

14.17 Report from SSU Vice President for Administration and Finance/Chief Financial Officer

Mr. Schlereth shared with the Board an idea that may come forward to the SSE Board for discussion and action relating to contracting with Zarin Mehta as a consultant for GMC under SSE, rather than retaining him in his current status as an SSU employee. Mr. Schlereth discussed the reasoning, rational and benefits for this idea which could ultimately generate a significant savings to GMC. Mr. Schlereth reported that GMC would reimburse SSE for any expenses related to this relationship, therefore, there would be limited to no risk to corporation. He is conducting additional research and exploring additional ideas, but wanted to introduce this concept to SSE and will later be bringing to the Foundation for consideration as well.

14.18 Chief Operating Officer’s Report

Mr. Markley noted that he would have a short report today but that he is pleased with the performance in Culinary Services and University Store operations. He noted that University Store is up in sales and that the dining venues are doing very well and meal plan participation rates are up. This will be reflected in the financial review which will follow in Ms. Visser’s report.

Mr. Markley shared that there are a number of vacancies in dining areas, including the Executive Chef position which is currently being recruited for and they are hoping to have filled by February 2015.

Dr. Urbanski shared that there is desire from the campus community, particularly Faculty, to have Overlook stay open for longer hours. Mr. Markley indicated that a review of hours will be conducted at the conclusion of the term for all venues which may result in adjusting hours or looking at the possibility of doing a faculty club.

14.19 Chief Financial Officer’s Report

Ms. Visser reported that the Finance Committee met earlier in the week and reviewed and approved the reserve calculations which are determined utilizing the audited financials and Reserve Policy. She reported that the liquidity requirement for the Working Capital Reserve category was met as of June 30, 2014.

Ms. Visser reviewed the Financial Statements through October 31, 2014 (handouts provided) including the balance sheet and statement of activity.

14.20 Other Non-Action Items

There were none.
Amanda Visser
Chief Financial Officer/Secretary

Anna Reynolds-Smith
Recording Secretary