



California State University, Stanislaus
Auxiliary and Business Services

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MINUTES
BOARD OF DIRECTORS MEETING
September 26, 2013
President's Conference Room

PRESENT: Joseph Sheley, Russell Giambelluca, Suzanne Espinoza, Kendal Munoz,
Diljeet Taylor, Gary Wahl
STAFF: Briquel Hutton, Wendy Olmstead
ABSENT: Duke Leffler

I. CALL TO ORDER

The meeting was called to order by Dr. Joseph Sheley at 9:13 a.m.

II. APPROVAL OF MINUTES

A. Motion to approve the minutes of the June 6, 2013 Board of Directors meeting (M/S/P, Wahl/Espinoza).

III. NEW BUSINESS

A. Election of Director: Dr. Sheley nominated Ms. Kendal Munoz, a Communications student and member of the CSU Stanislaus women's volleyball team, who has a strong interest in business and marketing, to serve as a Student Director for a one year term.

Motion to elect Kendal Munoz to the Auxiliary and Business Services Board of Directors (M/S/P, Sheley/Giambelluca).

IV. COMMITTEE REPORTS

A. Audit Committee: Gary Wahl provided an overview and led a discussion regarding the Internal Control/Compliance Audit, conducted by the CSU Chancellor's Office auditors, and the external audit administered by AKT. Mr. Wahl shared that AKT was very impressed with the work of the CSU Stanislaus audit committee, led by Briquel Hutton, an opinion echoed by President Sheley, who also commended the committee for their fine work during the Chancellor's Office audit.

V. INFORMATIONAL ITEMS

A. Morgan Stanley Smith Barney Investment Report as of June 30, 2013: Following Russ Giambelluca's explanation of the auxiliary's investment portfolio, a discussion was held regarding the portfolio's long term outlook.

- B. Financial Statements for Fiscal Year Ended June 30, 2013: Briquel Hutton reviewed the financial statements, indicating that revenue was static during the past fiscal year, while expenses decreased. Russ Giambelluca described the auxiliary's farming activities, indicating that the farmhand position has been transferred to Academic Affairs. In the future, Russ plans to collaborate with Dr. Tuedio, Dean of the College of Arts, Humanities, and Social Sciences, on a curriculum-driven plan to take the program forward. In the interim, ABS farming activity will consist of the citrus orchard that has been recently planted.
- C. Report on Status of Residential Life Village: Russ Giambelluca explained that the intent of the internal sale of the ABS owned portion of the Residential Life Village (RLV) is to stabilize the financial position of the auxiliary while allowing the RLV to gain homogenous control of the property in total. Russ indicated that he is working with Dr. Espinoza, Vice-President of Enrollment and Student Affairs, and Jennifer Humphrey, the Director of Housing & Residential Life, to reach an agreement for the sale. Following Dr. Sheley's request for an explanation of the current financial position of the auxiliary for new Board members, Russ described the long term CalPers pension obligation for former employees.


VI. NEXT MEETING DATE

The next meeting will be held on Thursday, December 12, 2013.

VII. ADJOURNMENT

The meeting was adjourned by Dr. Joseph Sheley at 10:16 a.m.

Respectfully Submitted,


Wendy Olmstead