



Minutes of the December 14, 2017 Board of Directors Meeting

PRESENT: Ralph Bucheli, Chad Cummings, Richard Ronten

STAFF: Darrell Haydon, Wendy Olmstead

TELECONFERENCE: Andrew Price, Suzanne Espinoza

ABSENT: Ellen Junn

I. WELCOME AND CALL TO ORDER

The meeting was called to order by D. Haydon at 9:04 a.m.

II. APPROVAL OF MINUTES

A. Auxiliary and Business Services Board Meeting September 14, 2017 (*Attachment II-A*)

Motion to approve the minutes of the September 14, 2017 Auxiliary and Business Services Board Meeting (M/S/P, Bucheli/Cummings).

III. ACTION ITEMS

A. Resolution to Approve Bookstore Sale to Trustees of the State of California (*Attachment III-A*)

D. Haydon provided an explanation of the rationale and financial details for the sale of the University Bookstore from ABS to the Trustees of the State of California and the intention for the University Student Union to operate the bookstore as an event space on behalf of the University.

Motion to approve the sale of the bookstore to Trustees of the State of California (M/S/P, Bucheli/Espinoza).

IV. DISCUSSION & REPORTS

A. Morgan Stanley Smith Barney Investment Report as of September 30, 2017 (*Attachment IV-A*)

A. Price summarized current and projected states of the capital markets and yields and variances of returns of the ABS corporate bond ladder and short-term bond pool per the current ABS investment policy.

B. Audit Committee Report

R. Bucheli reported that the Audit Committee had reviewed and approved the Financial Statements for the Three Months Ended September 30, 2017. D. Haydon led a discussion regarding maintenance costs associated with the closure of dining venues related to the USU expansion, the release of Requests for Proposals for the food service and bookstore management agreements, and the sale of ABS-owned portions of the Residential Life Village to University Housing. R. Bucheli requested a five year financial plan from management.

V. **INFORMATIONAL ITEMS**


A. Financial Statements for Fiscal Year Ended September 30, 2017
(Attachment V-A)

VI. **NEXT MEETING DATE:** Thursday, March 8, 2018 – 9:00 a.m. to 10:30 a.m.

VII. **ADJOURNMENT**

The meeting was adjourned at 9:42 a.m.

Respectfully Submitted,


Wendy Oimstead