

Minutes

A meeting of The Campanile Foundation Board of Directors was held on Thursday, December 5, 2024, in the Stephen L. Weber Boardroom in the Parma Payne Goodall Alumni Center, located at San Diego State University, pursuant to the notice duly posted for public information.

The meeting was preceded by a tour of the North Life Sciences Building where the Board was able to see first-hand, the need for a new facility. The new facility is a priority for the University.

The following members were present: Terry Atkinson*, Chiloh Baty, DeAnn Cary, Kim Kilkenny*, Michael Schweitzer, Kit Sickels, Jason Campbell, Mary Curran, Adela de la Torre, Steve Doyle, Julie Dillon, Alan Dulgeroff, Jeff Glazer, Zeynep Ilgaz, Joe Johnson, Mike Neal, Christine Probett, Patti Roscoe, Jessica Sarowitz*, Adrienne Vargas, John Wills, Mark Filanc, Michael Kanigher, Risa Baron

The following members were absent: Rick Bregman, Ed Brown, Joyce Gattas, Dan Gross, Kat Hernandez, Lidia Martinez, Alex Mora

The following staff members were in attendance: Leslie Levinson*, Mary Darling, Cynthia Swanson, Stephanie Dathe, Tammy Blackburn, Chris Lindmark, Bob Moosbrugger, Agnes Wong Nickerson, Jeff Roberts, Stacy Carota, Jennifer Stanley

(*attended virtually)

I. Call to Order and Public Comment

Steve Doyle called the meeting to order at 3:58 p.m. and welcomed everyone. He thanked the Board for coming early to attend the tour. There were no members of the public in attendance, therefore no comments were made. Steve announced that agenda items may be addressed out of order.

II. Approval of Consent Agenda & Past Meeting Minutes

A motion was made, seconded, and unanimously carried to approve the Consent Agenda, thereby approving minutes of:

- Campanile Foundation Board Meeting on September 12th
- Government and Community Relations Committee on November 12th
- Athletics Committee on November 21st
- Finance and Investment Committee on December 4th
- Stewardship Committee on September 24th
- Nominating and Governance on October 28th

III. Executive Committee Chair's Report

Steve Doyle opened his Chair's report by acknowledging Lidia Martinez and Chiloh Baty for their service on The Campanile Foundation Board. Both directors' terms have come to an end. He also reminded the committee to complete their Conflict of Interest Forms, Board Responsibilities Sheets, and Annual Board and Committee Participation Survey. He reminded the Board about their standing invitation to the Techstars Powered by SDSU Demo Day immediately following the Board meeting at Snapdragon Stadium. An announcement was made that the September Board meeting was rescheduled for September 25th, 2025.

Steve provided the following updates from the November 13th TCF Executive Committee Meeting:

Acting with the full authority of the board and in accordance with section 4.9 of the bylaws, a motion was made, seconded, and unanimously carried to approve Resolution 24-06: Electing and Installing Leslie Levinson as Interim CFO and Cynthia Swanson as Secretary of The Campanile Foundation.

Agnes Wong Nickerson, Vice President for Business and Financial Affairs & CFO, attended the meeting to provide a comprehensive update on Student and Faculty Housing including plans to increase beds for undergraduate students, affordable undergraduate student housing in Imperial Valley, affordable graduate student and employee housing, and below market faculty housing.

President de la Torre provided updates on the landscape of higher education at the national level and the budget. She also shared that SDSU was awarded the 2024 APLU International Impact Award for Global Engagement. This award was based on the university's work in Georgia, Palau, Oaxaca and the trans-border region.

Steve concluded his report by asking fellow Board members for location recommendations for the TCF Annual Gathering. Mike Neal provided insights from his experience hosting the event in May 2024.

IV. Nominating & Governance Committee Update

Julie Dillon provided an update on the special Nominating and Governance Committee meeting called on October 28th, 2024, via zoom.

The committee recommended several minor changes to the bylaws that better align the document with our current operations.

A recommendation was made by the committee to bring Mike Pack, Elliot Scott and Jennifer Stone to the full Board of Directors for approval. A motion was made, seconded, and unanimously carried to approve inviting Mike Pack, Elliot Scott and Jennifer Stone to the March 6th, 2025 meeting for election and installation as Directors of the Board.

In January, the committee will begin a fresh recruitment cycle. There are preliminary discussions about future candidates and how to engage them at the campus and committee levels, prior to inviting them to join the board.

Julie echoed Steve's gratitude to Chiloh Baty and Lidia Martinez for their service, and as approved at the September Board of Directors meeting, brought forward Mark Filanc, Michael Kanigher and Risa Baron to the full Board for installation as Directors.

She presented the following resolutions for Board approval:

- Resolution 24-07: Approving updated Bylaws
- Resolution 24-08: Commending Lidia Martinez and Chiloh Baty for their service as Directors of the Board
- Resolution 24-09: Elect and Install Risa Baron as Alumni Representative for a one-year term
- Resolution 24-10: Re-Electing and Installing Christine Probett as Faculty Representative for a one-year term
- Resolution 24-11: Re-Electing and Installing Rick Bregman, Zeynep Ilgaz, Joe Johnson, Jason Campbell, DeAnn Cary, Alan Dulgeroff, Mike Neal and Michael Schweitzer to serve an additional three-year term as Directors of the Board
- Resolution 24-12: Approving the 2024 Standing, Special, and Advisory Committee Rosters
- Resolution 24-13: Elect and Install Michael Kanigher and Mark Filanc
- Resolution 24-14: Commending Steve Doyle as Chair and Elect/Install as Immediate Past Chair

A motion was made, seconded, and unanimously carried to approve resolutions 24-07 through 24-14.

V. Finance and Investment Committee Update

John Wills provided an update from the Finance and Investment Committee. The Campanile Foundation currently has approximately \$650 million worth of assets. Of that, \$60 million is fixed income managed through UBS with a 4.7% return.

The endowment is currently approximately \$496 million, with an 18% return last year. For reference, the return has been 7% over the last five years, and 6% over the last ten. John noted that a few years ago, the asset allocation was changed to be more aggressive, and the increased returns are a result of that change.

John took a moment to point out how far The Campanile Foundation has come over the last 25 years. At its inception, the endowment was \$30 million.

VI. Fundraising Update

Adrienne Vargas provided an update on the status of fundraising for a new Life Sciences building.

VII. University Updates

President de la Torre spoke about the importance of a new Life Sciences facility and noted that the project has been a conversation since she arrived on campus seven years ago. The current space is a fundamental building for lab instruction on the SDSU campus. The new building will be critical and transformational for faculty, students and the broader San Diego community.

SDSU received approximately 120,000 applications this year. The President explained that due to the anticipated \$30 million base budget cut (approximately 9%), SDSU will take a conservative approach, and enrollment will not grow as quickly as planned. She emphasized the need for more housing and the importance of SDSU Mission Valley in future growth efforts. She asked the Board to help communicate with local elected officials that investing in San Diego State matters.

VIII. North Life Sciences Financing Plan

Vice President of Business and Financial Affairs, Agnes Wong Nickerson, provided an overview of the financing plan for the new Life Sciences project. Agnes shared the CSU Capital Funding Model and reiterated that the North Life Sciences replacement is SDSU's highest priority. The current building is at risk of failing which would have major impacts on faculty research, wet-lab capacity and over 4,00 students. Funding for

the project was initially requested in 2019. Since then, the projected costs have increased from \$150 million to \$247 million to replace 131,000 GSF. Due to the cost escalation the project will be split into two phases:

Phase 1a: Build lab building first for \$150M at 79,700 GSF. This phase of the project would be funded by a combination of state one-time capital funding and contributions from SDSU. The original building would be taken offline after the new building is finished in fall 2027.

Phase 1b: Wait for additional \$100M in state funding to renovate the old building (e.g. install new building systems).

Agnes provided a breakdown of the financing plan for Phase 1a and discussed potential challenges and solutions.

IX. Conclusion of Meeting

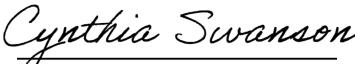
Steve Doyle ended the meeting with a motion to approve resolution 24-15 electing and installing Julie Dillon as Chair of The Campanile Foundation Board of Directors for a two-year term. The motion was made, seconded and unanimously carried.

Adrienne Vargas thanked Steve for his service as Chair and his commitment to San Diego State University.

The meeting was adjourned at 5:01 p.m.


Stephen Doyle (Dec 12, 2024 12:30 PST)

Stephen P. Doyle
Chair


Cynthia Swanson
Secretary