



GSU Alumni Association Board of Directors Meeting (Q2) Minutes

Georgia State University Alumni Association
Dec 1, 2022 at 8:30 AM EST

@ 60 Piedmont Ave NE Atlanta, GA 30303 (Alumni Office Conference Room)

Attendance

Present:

Members: Renee Bazemore (remote), M. Brian Blake, LaTonya Brown, Dave Cohen, Iliana Cuadros, James Dykhouse, Chinwe Gaines, Suman Gera, Tracy Hoffman, Alan Kauffmann, Denise Kennedy, Randall Kent, Ellen Kinsey, Jenny Lehigh, Christina Million, Sherrill Moss, Marcia Oglesby, Cathy Scarver, Joel Thibodeaux, Precious Wade

Guests: Jeff Fucito

Absent:

Members: Chris Bernard, Jay Kahn, Frank Strickland, Nikita Trivedi, Seanie Zappendorf

I. Breakfast

No Food is allowed in the Board room.

 [Cover Page December 2022.pdf](#)

II. Call to Order & Welcome (Presenters: Cathy Scarver)

Cathy Scarver called the meeting to order at 9:07 A.M.

III. University President's Update (Presenters: M. Brian Blake)

Campus

In the top center is the Homecoming Parade. President Blake loves how local business comes out to see the parade from all around downtown. To the left, President Blake took a risk and played basketball in the Faculty vs. Staff Basketball game. Faculty are 1-0 in this series. Also on campus, he celebrated the Royalty court, the senior football players, and senior Spirit and Band members. It was great to have a homecoming, and we got the win.

Student Engagement

President Blake had the opportunity to speak at the BAPS Mandir in North Atlanta. Mandir is a temple and he spoke to 700-800 participants. There were 20-25 Georgia State Alumni there, and he was able to have a special conversation with them. President Blake talked with them about a partnership to encourage more Indian students to

matriculate to Georgia State. President Blake has been trying to move around to different spaces to communicate Georgia State and all it has to offer.

The very next week President Blake had Grant Hill and Taylor Rooks here to host a financial literacy session. The students participated very well, asked questions, and it was great for President Blake to see as well.

President Blake spent a week in London giving a talk to Times Higher Ed during a time when they were unveiling their rankings. The group was interested in the Student's success, operations, and all of their accomplishments. During President Blake's time in London, he met with three companies. He also met with many presidents in London. A lot of them were not like him and he was able to exchange ideas. There was an Alumni event afterwards.

Faculty

The Provost search is still ongoing. President Blake sees the second candidate today. She worked with President Blake at Drexel. Yesterday, President Blake had a candidate from the University of Connecticut. He has another candidate from Virginia Commonwealth University and a final candidate from Georgia State Perimeter College. The plan is for a final decision this month or early January. The strategic plan draft will be delivered to President Blake in a week or so. In January, there will be a leadership retreat. It would be great to have a name finalist even though the Provost may not start in January. He wants the Provost to be involved in the strategic plan.

Earlier this term, the Faculty awards, Professorships and JEDI Awards were hosted. There were 164 faculty and staff there in the stadium. There were fantastic outcomes, teaching, research, service, and social action. President Blake feels so fortunate to be able to participate this way.

Athletics

Since the opening of the Convocation Center, there has been a tremendous amount of energy. President Blake loves the LED lights. Last night, President Blake attended the Women's Basketball game where Mikyla Tolivert had almost 22 points. President Blake encourages everyone to come out to the Convocation Center if they haven't already. The Convocation has grasped the attention of others wanting to use it.

Advancement

Georgia State continues to move in advancement. There was a record high of \$107 million with last year being \$67 million. Before, the average was \$45 million. President Blake with Dan Cathy, CEO of Chick-fil-A, to Dallas. He is super excited about the Midtown Connector Project. The Midtown Connector Project is an idea to put a park on top of i-85/i75 from North Avenue all the way to 14th in Atlantic Station. It, in some

regard, bridges the gap between Georgia Tech and the city. Georgia Tech is not a big fan because the structure would run into an area with the fraternity/sorority homes are and may remove some of the space. The state is also not a fan because the foundation would run the park in partnership with the city. The state would be in charge of everything underneath. With all of this Dan Cathy is willing to invest in this project.

Suman asked: "If they are going to build a park over the midtown connector, have they done enough engineering so that they don't have an issue like in San Francisco?"

President Blake responded: "The designs are not yet. When you riding on 75/85, it is so weird that some places where 75/85 is so far under it. As you get close to 10th, you are actually at street level. There are some places with a really strong foundation and some places where it is."

Government and USG

The Governor is potentially having his inauguration at the Convocation Center. President Blake would happy to welcome the crowd and host them at the facility.

The Chancellor has been very supportive in talking about Student Success. Some of the things that Georgia State is doing with USG is with Stepping Blocks. It is a software and infrastructure were they can see the pathway to their jobs and the jobs they are most eligible for. Another thing is with Panther Retention Grants. Now there are different ways through the system to issue out Panther Retention Grants.

Georgia State had Senators, Staffers, and City Councilors visit in the Fall. One of the city council members called President Blake to let him know that her daughter was accepted in Georgia State. President Blake hopes that she will attend.

The Atlanta Mayor and President Blake went to school together. They both were transitioning into their roles last year. There's a great partnership with the city now. This is helpful for Georgia State in terms of Woodruff Park, Hurt Park, Calhoun, parking, etc. Right now, Georgia State has first Right of Refusal on the Fan Plex lot. At the same time, the city has been slow on selling the Purple lot. Georgia State also has Second Right of Refusal on the Green Lot that border 75/85 on the other side. That lot is where the Carnival use to be.

Alan asked: "If we get this lot, do you have an idea of what we will do with it?"

President Blake responded: "I don't know about that long strip. If we were to build out more in Summerhill, that area would be a great spot for parking. So, right now, we have Second Right of Refusal. The city could sell it to the county. I would prefer we have First Right."

The President's goal is to get Purple lot. The President also had the opportunity to tour the hotel across from the Convocation Center. The owner reached out and was interested in selling the building. When the President went there, the ground was kind of wet. On the tour, the bottom floor was kind of musty and damp. The owner mentioned

to the President that there was a fire a couple months ago. With the fire situation, once the fire started, the sprinkler system turned on. It caused four to five feet of water across the board and they did not know that until they opened the doors and water poured out onto the streets. He started going from floor to floor and every floor is eight feet ceilings. If they were to make this like resident halls, it would have to come down. President Blake didn't move fast on it because he didn't see a vision for it.

University Finances & Strategic Planning

Georgia State had to close a budget gap of about \$24 million. They did a Compensation Study that cost \$16 million to conduct. The good news is Jared Abramson, the Chief Operating Officer, brainstormed with President Blake about every place they would look to see if there are any major risks. They found a good path towards this but they found \$3 million that would go towards the cost. They also found people who were above market and people who were way below market. Additionally, they found \$7 million of opportunity with application fees and revenue that they didn't account for.

With the Strategic Plan, there will be a leadership retreat in January. The Strategic Plan hopes to roll out in February of 2023. In March 2023, President Blakes hopes to build a future for Georgia State University.

University Enrollment

Enrollment rates are flat and graduates are down a little bit. Perimeter College is rebounding now. Currently, Georgia State is at 52,000, which is 1,000 less than last year. President Blake's goal is to have an enrollment rate of about 70,000 across all campuses. President Blake wants to work to increase the number of Associate Graduate students at Perimeter, especially those online.

University Research

Research numbers have been way up. Georgia State has reached its highest amount. Based on the data and upward trend, Georgia State is \$40 million ahead in research as of last month. The RISE awards will continue and this has been an important feature for us because we are the only Research Institution in the nation that is accessible and diverse in a city like Atlanta.

Perimeter Campus

A couple of things happening on the Perimeter campus is there was a groundbreaking for Dunwoody Dental Hygiene Lab, which is a 7,000 sq. ft lab. The students are amazing, funny, and electric. Georgia State received \$4.3 million from the state and the rest came from internal and philanthropy. President Blake did State of the College business meetings at Perimeter. He also hosted Rivian on the Newton campus. They want Georgia State to develop a six-month jumpstart. A student would get their Associate and in six

months, they will jumpstart and become a Service Technician for Rivian. Rivian has a new site right next to the campus. President Blake envisions a conference center that allows for credentialing and short-term degrees on Newton campus. Rivian wants us to provide the facilities, and cover the instruction, testing, and computers. Rivian is talking about only thirty students a year but President Blake thinks the scale has to be bigger.

IV. Auditors: Mauldin & Jenkins (Guests: Jeff Fucito)

 [Georgia State University Alumni Association 2022 Financial Report.pdf](#)

 [Management Letter Signed.pdf](#)

 [Georgia State University Alumni Association 2022 SAS 114.pdf](#)

Jeff Fucito is an un-degreed alum who attended DeKalb Community college for a year and two quarters before transferring to UGA. He was so grateful for the time spent there. Jeff is a part of Mauldin and Jenkins, a partner of the Georgia State University Foundation audit and Alumni engagement. He audits the Athletics association and the Risk Management Foundation. Mauldin and Jenkins do a lot of work with the university and the University System of Georgia. They also audit the University System of Georgia as well.

The audit went very well. Jeff mentioned how Jim is a very good asset to the board, management has been great and expressed how very good it has been to work with the Alumni association and the board. The audit report was issued in October. There are certain estimates in the financials that they concurred with management, there were no difficulties that they encountered when performing the audit, there were no uncorrected misstatements in the audit report, and there were no findings related to the audit. The audit was very clean, which Georgia State likes to see as they get this report. The process went really well.

If the board looks at the audit report itself, there's an independent auditor report in the front, which is an unqualified planned opinion. So there is no exception noted in the opinion. After the opinion, there are certain financial statements that summarize your financial results for June 2021-June 2022. It is very good to look at as it shows what resources the Association had. The Alumni Association finished the year with \$2,493,969 in total assets with \$508,000 of that cash and \$1,883,000 in investments.

On Page 4 of the audit report, the Net Unrealized Loss on the Investments is the story of the report. Jeff tries not to be obsessed with the Stock Market but yesterday, the market was up by 4%. Hopefully, for the year ending on June 30, 2023, there will be a reversal of this. Jeff has told all of their foundations that they cannot just look at one year because there are very strong financial results prior to this year. For example, in FY21, The Net Unrealized Gain was \$442,000. This year, there was a negative impact in financial

statements when in previous years, it was the opposite. There was Net Negative Change in Assets this year of \$298, 316 but that is because of the \$335,000 loss that was in this year.

Jim asked: "Jeff, you mentioned doing additional Risk Analysis work or a special project with the university. How do you mitigate the conflict of interest risk when doing that?"


Jeff replied: " Actually, it is completely separate from the foundation. The university operates independently from the foundation because the university doesn't hold any work positions on these foundations and their technically not related even though the objective of the foundation is to support the university. They also operate through a letter of understanding and we report on that letter of understanding that the foundation is meeting all the items that they agreed to meet with the university. There is a good relationship between these organizations that are not part of the university. Everyone works well together and President Blake presents at every foundation meeting. With all the resources that Georgia State has, they are constantly evaluating the risks and if they see something that needs to be strengthened, they are changing policies and implementing new technology. We work with majority of the universities in the system. In my opinion, UGA has a ton of resources followed by Georgia State and Kennesaw State are heads and shoulder above the rest of the universities."

Tracy asked: "So, I understand the Net Unrealized Loss this year and the Net Unrealized Gain last year, do we have a cumulative number anywhere?"

Jeff replied: "So, it actually isn't. Note 4 breaks down the investments in a lot of detail; at least it breaks it down by type of investment, but not showing the cost basis. That is something we have in our work papers and I'm pretty sure you all have that somewhere too. It can be provided to you too."

V. Approval of the Minutes (Presenters: Cathy Scarver)

September 9, 2022, Minutes

 [GSU Alumni Association Board of Directors Retreat & Meeting \(Q1\) Minutes 090822.pdf](#)

Motion:

Cathy Scarver presented a motion to approve the minutes.

Motion moved by LaTonya Brown and motion seconded by Marcia Oglesby. All board members were favor of approving the minutes. The minutes were approved

VI. Treasurer/Financial Report (Presenters: James Dykhouse)

 [AA Financials as of October 31 2022.pdf](#)

Page 1 of the Financial Statements

- Program and Event income was \$5,636. This consists of tailgate entrance tickets, alumni awards tickets, alumni event tickets, and alumni night out tickets.
- Sponsorships was \$24,000. This consists of the awards dinner and 40 under 40 dinner. Some of the board members are paying their dues and allocating a portion of their annual commitment to the sponsorships
- Advertising and Marketing was \$5,000. This is payment from Jostens, our ring vendor.
- Affinity Income is \$102,603. \$92,000 from Liberty Mutual and \$10,000 from GSU bookstore.
- For Expenses, the Association is way under budget. The net income is \$77,776 as of October 31st.
- For investment income, the market value keeps going down. The investment income loss is \$121,308 as of October 31st. As Jim mentioned before, the Investment income is not included in the financial statement for a loss because it is controlled by the foundation and there is no control on how it turns out. However, it is included on the audit.

Page 2 of the Financial Statements

- Accounts Receivable was \$12,271. Those are bookstore invoices and October invoices for events.
- Prepaid Expenses was \$7,763. This is for 40 under 40 venue rental and prepaid insurance.
- Accounts payable was \$42,346. This for Credit card bills.
- Unearned revenue was \$1,000. This is for 40 under 40.

VII. Motion from Board and Governance (Presenters: Chinwe Gaines)

Motion:

Cathy Scarver presented a motion to reinstate Ben Williams back to the Board.

Motion moved by Alan Kauffmann and motion seconded by LaTonya Brown. All board members were favor of reinstating Ben. Ben Williams is back on the Alumni Board of Directors.

VIII. Associate Vice President Report (Presenters: Christina Million)

 [GSUAA Update - Dec22.pdf](#)

Due to lack of time, the document is on OnBoard. Christina mentioned that if anyone has questions about the Update, please reach out to her.

IX. Committee Breakout Groups

 [Board Committees FY23 1022.pdf](#)

 [Committee Meeting Worksheet.docx](#)

A. Board Development & Governance (Presenters: Chinwe Gaines)

Main Conference Room

 [BDG Committee BOD Report 12012022.docx](#)

In the Board Development and Governance Committee break out , they had key priorities to complete the Ideal Member Profile, work on the Board Governance Playbook and work on recruitment. Action items to work on after today's break out session is to recruit ~3 new board members, finalize playbook for future years, and Perspective Reception together with YAC. The reception could be held at the Convocation Center. The committee will reach out to Frank about this opportunity.

The committee also talked about building a more robust corporate partnership with different companies in the community

- Technology
- Healthcare
- Investment
- Commercial Real Estate

The Board Development and Governance committee also discussed hosting a social event on a Thursday night at PDK.

B. Student Scholarship TF (Presenters: Dave Cohen)

SAA floor-Main Area

 [Scholarship Committee Report.doc](#)

The Student Scholarship Task-force discussed the new alumni scholarship. The committee is waiting for Lauren Elliot to send over the paperwork so the scholarship name could be changed.

The Student Engagement Committee reviewed the impact of Dinner with 12 Panthers featuring the Alumni Board, where the event hosted over 40 students in attendance. Additionally, the Student and Alumni Engagement Committee

brainstormed ways to market the SAA Thrift Shop Event, which is scheduled for April. Finally, the committee discussed the JCP Suit Up event on 1/31 and how Board members could donate to help students purchase professional clothing.

C. Student & Alumni Engagement Committee (Presenters: Sherrill Moss)

SAA floor- Back conference room

 [Student and Alumni Engagement Committee Report 11.23.22.doc](#)

D. Alumni Engagement Taskforce (Presenters: Alan Kauffmann)

Alumni Office Area

Alan's committee had the opportunity to sit down with Ellen and Jenny to discuss what Alumni engagement means and how the Board fits into Alumni engagement. The committee set various goals for ways to communicate for different events like 3rd Thursday, Senior Brunch and Learn, and GSU Cares Day. They also discussed the roles the board members will play in being site hosts for GSU Cares Day.

E. Finance Committee (Presenters: James Dykhouse)

Small Conference Room

X. Old/New Business

The Board Development and Governance committee also discussed hosting a social event on a Thursday night at PDK. The will send out an email with more information.

The Alumni Board members received a copy of the new Board Roster. If there are any changes to any information, please email them to Precious to be updated in both the database and on the roster. Precious also advised everyone to let her know if they have any dietary restrictions as well.

XI. Adjournment (Presenters: Cathy Scarver)

Cathy Scarver adjourned the meeting at 11:24 A.M.