

California State University, Dominguez Hills
Donald P. and Katherine B. Loker University Student Union, Inc. (LSU)
Board of Directors Special Meeting Minutes ♦ Wednesday, June 14, 2017

1. Call to Order and Attendance

The meeting was called to order at 4:10 PM by Chair, Karina Cruz.

<u>Present</u>	<u>Absent</u>	<u>Staff</u>	<u>Guests</u>
Karina Cruz	Tamala Lewis	Jaime Leal	
Amanda Pablos	Richard Chester	John Stigar	
Ranferis Hernandez	Paz Oliverrez		
Erick Garcia	Roshni Thomas		
Stephen Rice	Mace F. Mikaele		
Daniel Cutrone	Marcelo Vazquez		
Jordan Sylvestre	Grace Iheke		
Homaira Masoud	Maria Gadduang		
Cecilia Ortiz			

2. Approval of Agenda

Dr. Stephen Rice moved to approve the agenda for June 14, 2017; ASI President Jordan Sylvestre seconded the motion.

The motion to amend the agenda passed unanimously.

Motion passed. 6-0-0

3. Public Comment

No one from the public addressed the Board.

4. New Business

a. Fund Balance Designations

Jaime Leal, Assistant Director distributed the Fund Balance Designations and reviewed with the Board the accounts and funds illustrated in the document. This included designations within each fund, including the CU 201 Maintenance and repair fund. He noted that June 14, 2017 marked the end of the A/V project that came out of CU 201 fund. The Finance Committee recommends designating remaining funds to reserves at the end of this fiscal year, per the Fund Balance Designations.

The committee proposes three transfers: the first to transfer \$200,000 to repair and replacement, which is the LSU's annual practice, the second to transfer \$2.5 million allocated from the long-term financial plan to repair and replacement, the last to transfer \$500,000 to the construction CU 301 account. Although there are no construction plans in the near future, there are costs for the union to discern if it is a viable project to embark on. Typical cost attributed to research, gathering information of a project, getting input from students and campus community. If the need arises this start-up cost is feasible for the union.

The committee further recommends four designations: designating \$1.6 million to debt service, designating 10% of prior year's working capital, which equates to \$410,377, designating \$200,000 for catastrophic events that equals two insurance deductibles, and \$1.7 million to economic uncertainty designation. Resulting in a fund balance of 3.9 million in CU 201.

Dr. Cutrone asked if it benefits the LSU to have the proposed monies in the reserve and letting it gain interest. Mr. Leal explained that those funds would stay within three accounts and the plans for monies gained from interested are detailed in the long-term financial plan approved at the June 2, 2017 BOD meeting.

Erick Garcia motioned to approve the Reserve Designation; Dr. Daniel Cutrone seconded the motion.

The motion to approve the Reserve Designation passed unanimously.

Motioned passed. 6-0-0

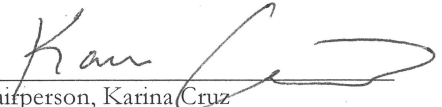
5. Announcements

Cecilia Ortiz thanked all the members for joining them and responding so quickly about attending the meeting.

6. Adjournment

The meeting was adjourned at 4:27 PM by Karina Cruz.

Approval of minutes: _____ or _____
Secretary


Chairperson, Karina Cruz

Date of approval: 9/1/2017