

Board of Directors Meeting  
Friday, September 19, 2025

**MEMBERS PRESENT:**

Dr. Stacey Bosick  
Ms. Madelyn Boyd  
Ms. Jennifer Haynes  
Dr. Gerald Jones  
Mr. Neil Markley  
Mr. Micah Reyes  
Dr. Karen Thompson  
Mr. Fred Vaske  
Ms. Amanda Visser  
Dr. Mike Visser  
Mr. Jeff Wilson

**MEMBERS ABSENT:**

Dr. Emily Cutrer  
Dr. Kyuho Lee  
Dr. Mario Perez

**GUESTS:**

Ms. Jessica Way  
Mr. Andy Maffia  
Mr. Jeremy Olsan

**AGENDA**

**25.00 Call to Order**

Mr. Wilson called the meeting to order at 9:03 am.

**25.01 Seating of the Board and Introductions**

Mr. Wilson seated the board and introduced the three new board members.

**25.02 Committee Appointments**

Mr. Wilson reviewed the committee appointments.

**25.03 Approval of the May 9, 2025 Minutes**

Mr. Wilson brought attention to the minutes that were sent out prior to the meeting. The minutes were approved with no objections. Mr. Vaske moved, Ms. Haynes seconded the

motion.

#### **25.04 Report from SSU Vice President for Administration and Finance/Chief Financial Officer and Interim Chair of SSE Board of Directors**

Mr. Wilson reported on various campus infrastructure projects under way across campus, including the power substation, University pool renovation, dredging of Campus Lakes, solar panels, and way-finding. The campus budget is currently balanced but the campus will be assessing effects of the CSU and California financial picture. Our enrollment of 5,000 students is down from 5,760 students last year, but we did budget for a decline. Mr. Wilson discussed the allocations of \$45,000,000 both California Legislature and CSU.

#### **25.05 Chief Operating Officer's Report**

Mr. Markley reported the results from the Seawolf Bundle Survey done in the Spring. While the low response rate of 276 deemed the survey statistically insignificant, some data was worth reporting: 62% of the respondents had opted out of the program, so the data was skewed toward the opinions of those who opted out. In addition, respondents left many questions unanswered. He will continue to work with AS to figure out where to go with the survey. SSE venues successfully transitioned to cashless in August. SSE is keeping track for cash to card transaction to assess any impacts on our campus. Ms. Boyd spoke about the resolution that passed the Associated Students in August. She felt a lack of context and knowledge of the options for students, may have caused some confusion with the resolution. In addition, better communication with the AS would have mitigated some issues and confusion.

Mr. Markley will bring business by unit analysis to the next meeting so that board can see where we stand operationally in advance of a deep dive into our options at our March meeting. In addition, we will also have better 2026-2027 enrollment numbers by that meeting. As SSE worked to bring the budget into balance, Culinary has reduced their staff. Full time reductions have been through attrition and Culinary hired fewer student staff for the Fall. They have kept hours to maintain Lobo's open until 8. Prelude was leased out and opened in April and but has already closed.

#### **25.06 Chief Financial Officer's Report**

Mr. Visser reported the final 990 will be sent out shortly. Auditors from Chancellor's Office are coming in October for a compliance audit of SSE. The audit will be conducted over eight weeks and focus on operations and compliance.

#### **25.07 Conflict of Interest Presentation**

Mr. Olsan reviewed the "Your Duties and Obligations as Board Members, and the Nonprofit Integrity Act" letter for each board member to sign and return to Mr. Markley.

#### **25.08 ACTION ITEM: Review and Acceptance of the 2024/2025 Audited Financial Statements**

Mr. Vaske introduced Mr. Mafia and discussed the analysis of going concern is his focus, noting our budget needs to adapt to what the university looks like going forward. Mr. Maffia

presented the financial statement documents. The audit was clean with an unmodified opinion – best outcome for an audit. At Mr. Vaske's request, Mr. Maffia reviewed Note 15 about the financial condition of the corporation given the current challenges at the University. Mr. Wilson noted the good work of the lean accounting team and pointed out while the audit is clean, there is real work to be done. The Audit was accepted with no objections. Dr. Jones moved, Dr. Thompson seconded the motion.

#### **25.09 ACTION ITEM: Approval of the 2025/26 Budget**

Mr. Markley reviewed the budget and discussion ensued. It was noted that SSE does have an insurance policy and that is reflected on a separate line on the budget. The budget was approved with no objections. Mr. Vaske moved, Mr. Ryes seconded the motion.

#### **24.54 Other Non-Action Items**

Dr. Jones reported on updates to spaces to change the vide and create excitement. These projects include relocation of the HUB, music and lights in Seawolf Plaza, a garden/park replacing the Ropes Course at the Rec Center, and taking Rec Center group fitness classes outdoors. The Athletic Task Force meetings and work are underway. The Rec Center memberships for Staff and Faculty has seen great participation and student engagement has been incredible.

Meeting adjourned at 10:55 am.