

V. APPROVAL OF AUGUST 18, 2020 MEETING MINUTES

Cynthia Fernandez-Rios asked for any changes needed to the AUGUST 18, 2020 FINANCE

Will the Provost and the Vice President for Student Affairs be present at the Board Meeting when the budget is presented?

Is there a breakdown of what adds up of the \$90 million and what are the various sources of how this \$90 million will be made up?

Has the University considered asking for the \$4 million as a loan compared to an ask?

Is there an opportunity to show the breakdown of sources of where the \$90 million dollars deficit is coming from?

Patrick Day, Vincent Del Casino, and Charlie Faas addressed the questions asked.

Nicholas Ayala suggested that a one-slide deck be created to show the cost of the inaction on

Cynthia Fernandez-Rios asked for any objections to approve the Finance Committee recommendation to approve the use of \$4 million of Student Union, Inc. Reserves to Support the University in Compliance with California Education Code, Title V. Section 42659 with the understanding that the University will be required to provide a detailed accounting report of the fund utilization.

Cynthia Fernandez-Rios moved to approve; Charlie Faas seconded the motion.

VOTE ON THE MOTION: 3-0-0 MOTION PASSED.

VII. MEETING ADJOURNMENT

Cynthia Fernandez-Rios asked for a motion to adjourn the September 4, 2020 Finance Committee Meeting at 10:50am.

Sonja Daniels moved to approve; Charlie Faas seconded the motion.

VOTE ON THE MOTION: 3-0-0 MOTION PASSED.