



CAL POLY
Partners

BOARD OF DIRECTORS MEETING #1

Friday, October 31, 2025, 8:30 am

Center of Innovation and Entrepreneurship (CIE)
872 Higuera St, San Luis Obispo, CA 93407
Public Zoom

MINUTES

Present: Allison Baird-James, Trey Bernard, Joe Cleary, Damon Fleming, Jerusha Greenwood, Terrance Harris, Brian Horgan, Patrick Mullen, Ashleigh Spragins, Cara Wright

Absent: Al Liddicoat, Cyrus Ramezani

Guest: President Jeffrey Armstrong, Karen Tillman, Melissa James, Z. Naccasha

Staff: Joe Alves, Dan Banfield, Andrea Burns, Holly Clark, Jill Connelly, Ellen Curtis, Jim Dunning, Tiffany Kramlich, Matt Ryan, Olga Siebrass-Pauls, Cody VanDorn

I. CALL TO ORDER AND INTRODUCTIONS

Chair Allison Baird-James called the meeting to order at 8:39 a.m. and welcomed everyone in attendance.

II. PUBLIC COMMENT

None

III. MINUTES

A. Board Meeting Minutes – June 6, 2025

That the Board accepts the June 6, 2025, minutes as presented.

(M/S) (CLEARY/MULLEN)

None opposed.

IV. CONSENT AGENDA

A. Approve Employee Medical Benefit Program Contribution Rate for 2025-26

B. Accept Annual and Quarterly Financial and Investment Reports

C. Accept Annual Audited Financial Statements and Federal Awards Report

D. Confirmation of Agenda Item XII.A.

(M/S) (HORGAN/MULLEN) that the board approves the Consent Agenda items IV. A. – D

None opposed.

V. CHAIR REPORT

- A. Allison Baird – James reported budget cuts this year at 3% by the State. Next year it is anticipated to be larger. More information should be available in January about the governor’s budget. Unlike other universities, Cal Poly has not implemented layoffs. Cal Poly continues to focus on growth and the quality of education assisted by implementation of year-round operations and increasing enrollment.

VI. COMMITTEE REPORTS

A. Audit Committee

Matt Ryan presented that the Audit Committee met on September 17, 2025, chaired by Dean Wendt. Glenn Burdette audited all the financial information and gave an unqualified opinion. The single audit, which reviews Federal Grants are received, was not complete. We are awaiting the final OMB compliance supplement. A preliminary compliance supplement has been issued, and the audit will be filed once the final supplement is received. The Audit Committee voted to accept the financial statements as presented.

B. Investment Advisory Committee

Joe Alves presented that the committee met on October 29, 2025, to discuss the 2025-26 YTD results, and short-term funds. The theme for the quarter is uncertainty including trade policy, inflation, jobs market, risk of recession, and geo-political risks. There has been a rotation in global equity markets. The biggest detractor of the quarter was domestic large-cap equities, partially due to allocations within the funds. TIAA Kaspick, investment advisors, are reviewing domestic large-cap managers and have opted to make changes to assist in keeping a value tilt to the overall portfolio. The gift annuity pool is very healthy.

Student Managed Portfolio Project is a student run investment portfolio, where students create strategies for allocations and sectors of the stock market to invest in. Last year’s benchmark was approximately 15%.

C. Budget and Finance Advisory Committee

Dan Banfield presented that the committee met on Wednesday October 29, 2025. They discussed the operating results through the end of the 2024 – 25 FY and the first quarter of the current year. The committee also examined the multi-trend analysis. The financials showed the impact of the Harvest Lofts 120-unit real estate acquisition last year. The performance of the units was reviewed, which were purchased with commercial paper loan and refinanced to system-wide revenue bonds. The acquisition was not contemplated in the 2024-25 budget, which resulted in variances related to that budget.

The committee also reviewed the Campus Dining financials, revealing revenues close to budget, but expenses varied while stabilizing the opening of 1901 Marketplace.

A review of the net position of Cal Poly Partners as of June 30, 2025, revealed major fluctuations year over year. Contributing to this was the acquisition of Harvest Lofts, increasing assets and increasing liabilities. Additionally, Tech Park Phase II construction and the Vista Meadows Housing project currently under construction added to the fluctuations.

Time was spent reviewing financial results for the first quarter of this year. Early indications show commercial services are performing very well and close to budget. First time meal plans are greater than expected. Continuing student meal plans are at a record high of 4,900.

Vista Meadows progress and timing was discussed, including a lottery for Bella Montana Condominium owners to participate in purchases. The first sales are expected this spring.

VII. PROGRAM OVERVIEW

A. Center for Innovation and Entrepreneurship

Karen Tillman gave an overview of the Center for Innovation and Entrepreneurship. The CIE has been located at 872 Higuera for ten years and incorporates a coworking space and maintains an 80-90% occupation rate. Offices throughout the building have a waiting list for occupancy. The new office currently under construction at 1144 Chorro will offer more coworking space, additional offices, and an event space. There are currently eight incubator teams working at the CIE, half of which are Cal Poly teams. The CIE also hosts the Summer Accelerator program, a twelve-week program exclusively for Cal Poly students and recent alumni, providing participants with hands-on mentorship, weekly workshops, guest speakers from across the startup world, and \$10,000 in seed funding to start building their business.

The mission of the CIE is to inspire and educate the next generation of entrepreneurs and innovators and drive economic growth. The programs involve education and economic development. Cal Poly Ventures is a part of the CIE, which is an investment fund for high growth Cal Poly start-ups funded by donors.

This month is 15th anniversary of the CIE. Eight hundred students have completed the entrepreneurship concentration. The program is hugely successful. Data from the Summer Accelerator last year showed 33% of teams are still active. The last year has been transformational and University support has propelled the program.

Improvements for the CIE include hiring a new Director who begins Nov. 10th. A new fundraiser on the OCOB team was recently hired. Faculty Fellows Reboot has enabled integration with other colleges, specifically CAFES by providing funding for programs within the college. Community support is tremendous for the CIE.

With the anticipated move and new space, the three-year priorities will include student focused programs, community, and organizational strength. The ground floor location will bring visibility to the organization. Tillman thanked the Partners and the University for their support.

The board took a break at 9:41 am and returned at 9:58 am

VIII. BUSINESS

A. Appointment of Board Members

Baird-James announced that Brian Horgan in his capacity as the Dean of CAFES and Melissa James as a community member will be joining the board for FY 2025-26.

***That the Board Accepts Appointment of Board Members.
(M/S) (MULLEN/CLEARY)***

None opposed.

IX. STAFF PRESENTATIONS

A. Human Resource Director's Report

Tiffany Kramlich, Director of Human Resources, revisited FY 24-25 Goals. The plan was to implement the new RFP system, Workday. It was intentionally delayed incorporating Grant SKU for post award software integration, and adding approvals to the system, and improving student employee timekeeping experience. This system is scheduled to go live in March of 2026.

Cal Poly Partners moved offices from Building 15 and into three separate spaces, Vista Grande, Building 1 and Mustang Business Park. The Human Resources department continues to develop the culture campaign, CARE IS. Cal Poly Partners' engagement is 45% and the engagement ratio is 5.6|1. The department has also expanded learning and development offerings through training.

Next year the implementation of Workday, including training and support for 3,000 users, will take place. Quarterly staff discussions to communicate initiatives are planned. Also expanding talent development offerings. Kramlich explained the new Workday system as a cloud-based finance, human resources, and grants, information system. She reviewed the project milestones where they are currently testing payroll functions.

Meetings are set with Dean's Council to help education and spread the word about the Workday implementation.

B Chief Financial Officer's Report

Dan Banfield presented the overall FY 2024-25 Partners' results from core operations, which were 7% over budget in operating revenues. There is a 5% increase in expenses over budget. Early FY 2025-26 financial results are positive for opening the year.

Harvest Lofts occupancy rates are slower than anticipated. The subcommittee discussed forecasting the year. In both scenarios discussed, earnings before interest and depreciation are still positive. The first principal payment for the loan is due in November of 2026.

Meal plan counts are good. The general investment fund had a great past year and is vital to support many business service functions for CP Partners. Non-core operations had a profitable year. Sponsored Research revenues were close to \$50M. FY 2025-26 is off to a solid start despite Federal uncertainty. CP Partners continues to monitor changes that could impact the award level or negotiated rate of indirect cost recovery. Last year, indirect cost recovery totaled approximately \$6M, with an effective rate of approximately 21%.

Bartleson Ranch had a great year. Since taking over operations, it has turned net positive and resolved prior deficits.

A discussion about impacts to success in continuing meal plans ensued. They are attributed to the opening of Vista Grande, partnership with Chartwells, allowing rollover of funds, and the opening of 1901 Marketplace. Areas needing improvement are increased seats for third space venues and grocery availability as the campus increases in size.

CP Partners has two opportunities per year to assist in food security--one is after Thanksgiving, and another in March, where anyone can donate.

C. Chief Executive Officer's Report

Cody VanDorn gave thanks to the board members for the time invested in Cal Poly Partners along with the subcommittees that support the board. Cal Poly Partners strives to have a good first fall impression for students and families. This is a big effort for Campus Dining trying to make the first-time people introduced to campus. This year's start has been positive. Campus Dining opened four new venues including Julians at the library, Sequel Tea at Campus Market, Hilltop Grocery in Poly Canyon Village, and Poly Choice with a rotating menu at 1901 Marketplace. Currently there are about 50 dining venues on campus.

The Spanos Stadium renovations over the past five years have transformed the stadium. Cal Poly Partners' Plaza opened this year creating a dining experience large enough for this sized stadium that

also includes viewing terraces. This year allowed the first live concert held on campus. In the future it will host Rodeo.

The Cal Maritime integration has brought many new tasks for our teams. Cal Maritime had an auxiliary 503c organization which has impacted CP Partners Finance and Commercial Services Departments to coordinate operations. There was a good Fall first impression at Cal Poly Maritime Academy. Cal Poly Partners leadership rotates weekly visits to assist in operations.

Vista Meadows is making great strides with footings ready to be poured. Before the next board meeting it is anticipated that a lottery will be held for Bella Montana condominium owners to be chosen for opportunity to buy into the Vista Meadows community. This shift in ownership will open various housing products at various prices. Currently the anticipated price per unit is trending below 20% of market, aiding in this are materials prices decreasing and contractors under fixed agreements.

The Harvest Lofts housing project has moved into systemwide revenue bond financing at 4.625%. Since August, 18 new Cal Poly employee renters have moved into Harvest Lofts, and 85 units are occupied. The goal is to have a 110-unit occupancy by the end of the year. The management operations of the rentals have been brought internally to Cal Poly Partners. Marketing through AI and the University Human Resources Department has been helpful in marketing the housing options for new employee hires.

Tech Park phase II expansion added approximately 16K square feet. The project cost is \$13.9M, partially funded by investments from EDA Federal partners. Tech Parks enables the opportunity to host companies a working space and provides for economic development of our community. The ribbon cutting is February 5, 2025. The master plan for all of Tech Park allows for approximately 150K Sq Ft. in the master plan for this location.

ANNOUNCEMENTS

*Next Board of Directors meeting: **Friday, February 6, 2026, at 8:30 a.m.***

X.

President's Update

Was deferred to a later board meeting.

XI.

ADJOURNMENT 11:08 PM

The board began closed session for items A – C.

A. Real Property Investment

B. Litigation

C. Personnel

Respectfully submitted,

Holly Clark

Holly Clark, Recording Secretary