



CAL POLY
Partners

BOARD OF DIRECTORS MEETING #3

Friday, April 24, 2026, 8:30 a.m.

Cal Poly Partners

Vista Grande Dining Complex

Public Zoom (view only)

<https://calpoly.zoom.us/j/87994901630>

MINUTES

Present: Allison Baird-James (Virtual), Trey Bernard, Joe Cleary, Damon Fleming, Jerusha Greenwood, Terrance Harris, Brian Horgan, Melissa James, Al Liddicoat, Cyrus Ramezani, Ashleigh Spragins, Cara Wright

Absent: Patrick Mullen

Guest:

Staff: Joe Alves, Dan Banfield, CFO, Andrea Burns, Holly Clark, Ellen Curtis, Jim Dunning, Tiffany Kramlich, Russell Monteath, Olga Siebrass-Pauls, Cody VanDorn, CEO

I. CALL TO ORDER AND INTRODUCTIONS

Vice Chair Al Liddicoat called the meeting to order at 8:36 a.m. A quorum was present. Board members, staff, and guests were welcomed.

II. PUBLIC COMMENT

No public comments were made.

III. APPROVAL OF MINUTES

A. February 6, 2026

That the Board accepts February 6, 2026, minutes as presented.

(M/S) (Ramezani/Horgan)

None opposed.

IV. CONSENT AGENDA

A. Approve Publicly Available Pay Schedule for CalPERS

B. Accept Quarterly Investment Report

That the Board accepts the Consent Agenda items A & B.

(M/S) (Harris/Cleary)

None opposed.

V. CHAIR REPORT

Vice Chair Liddicoat presented focusing on the University's transition to year-round operations, anticipated to be fully implemented by 2028. He discussed the opportunities this model presents for enhancing student pathways, including expanded access to internships, co-ops, and study

abroad programs. He noted that this transition will require careful planning across housing, dining, and campus operations, particularly in light of increased demand for faculty housing and student services. The overarching goal remains to enhance the student experience while maintaining operational effectiveness.

VI. COMMITTEE REPORTS

A. Investment Advisory Committee

Joe Alves presented the Investment Advisory Committee report, noting that the portfolio had outperformed its benchmark during the quarter. Value investments outperformed growth, and global equity markets continued to exceed domestic returns. He reported that recent manager changes contributed positively to overall performance and that the committee continues to review and refine investment policies. These points were consistent with highlights presented in the Spring 2026 Board materials, which also emphasized ongoing policy review and portfolio adjustments.

The Board took a break 9:13 – 9:21

B. Budget and Finance Advisory Committee

Dan Banfield provided the Budget and Finance Advisory Committee report, summarizing discussions from the April 23, 2026, meeting. The committee reviewed the FY 2026 Fiscal Health Report, which included consolidated financial metrics, peer comparisons, debt service coverage, and multi-year EBITDA forecasts. Cal Poly Partners continues to perform strongly relative to peer organizations. The committee also discussed reserve funding strategies, which will be further reviewed by the Executive Committee. The FY 2026 Fiscal Health Report will be provided to the Board at the June meeting, alongside the FY 2026–27 budget.

A request was made of Damon, CIO at TIAA Kaspick to visit the board to discuss investment management strategy in the next fiscal year.

VII. BUSINESS

- A. Auxiliaries Organizations Risk Management Alliance (AORMA) Resolution 26-03 (M/S) (Bernard/Cleary)**
None opposed.

That the board approve Resolution 26-03 authorizing continued participation in the Auxiliaries Organizations Risk Management Alliance (AORMA) programs and execution of the revised AORMA programs participation effective July 1, 2026.

Joe Alves presented Resolution 26-03 regarding continued participation in the Auxiliary Organizations Risk Management Alliance (AORMA). He explained that AORMA provides pooled insurance coverage and risk management services, offering cost efficiencies and shared risk among participating auxiliaries. The resolution authorizes continued participation and execution of the revised agreement effective July 1, 2026. This policy helped with the Swanton Pacific Ranch claim after the fire as well as providing protection for the Brughelli Ranch. The board discussed the savings by continuing this participation.

VIII. STAFF PRESENTATIONS

- A. CFO Report**

Chief Financial Officer Dan Banfield then delivered his report, highlighting the successful implementation of the Workday system following nearly two years of implementation work. Human Resources and payroll functions went live on March 14, with financial and accounting functions following on April 1, representing a major advancement in administrative systems and internal controls. Operationally, Cal Poly Partners continues to perform well through the third quarter of FY 2025–26, supported by strong Commercial Services and investment performance. Campus Dining revenues are approximately 5% above budget, driven by strong participation in both first-year and voluntary meal plans, as well as increased non-plan sales. The General Investment Fund contributed approximately \$3.1 million in fixed income and \$3.3 million in market gains, providing important support to the organization’s financial position despite broader market volatility.

Mr. Banfield also provided an update on real estate activities, noting that occupancy at Harvest Lofts continues to improve and is expected to increase further during the summer months. The Vista Meadows workforce housing project is progressing, with homes anticipated to be delivered at pricing significantly below market rates, supporting faculty and staff housing needs. These initiatives remain central to addressing campus housing challenges and supporting long-term institutional growth.

B. CEO Report - FY 2026-2029 Goals

Chief Executive Officer Cody VanDorn presented organizational updates and strategic planning efforts. He highlighted recent operational successes, including the opening of Julian’s café, Workday implementation, the success of campus events such as Open House, and continued progress on real estate initiatives including Brughelli Ranch, Vista Meadows, and the downtown expansion of the Mustang Shop and CIE. He reported that approximately 90% of the goals outlined in the 2023–2026 strategic plan have been achieved, including major projects such as the opening of 1901 Marketplace, relocation to Mustang Business Park, rebranding of the Corporation to Cal Poly Partners, and expansion of faculty and staff housing initiatives.

Terrance Harris stressed the space recapture by relocating employees to Mustang Business Park project and how important it is to campus for future learning.

VanDorn presented the draft 2026–2029 Strategic Plan, outlining key priorities related to financial strength and the organization’s future direction. He emphasized ongoing efforts to advance the team’s capabilities in support of enhancing the student experience. He noted that the plan is intended to be dynamic and evolving, and invited Board members to provide input to help shape and refine the Corporation’s strategic goals.

Campus Experience Goals:

- Expand student services and facilities
- Scale faculty/staff housing
- Develop e-commerce and service platforms
- Strengthen campus-industry partnerships

Financial Strength Goals:

- Diversify revenue streams
- Expand business services

- Strategic investment prioritization

Organizational Effectiveness Goals:

- Leverage technology investments
- Strengthen workforce development and retention
- Improve internal alignment and communication

Next Steps:

- April–May: Board and stakeholder feedback
- May: Finalize plan
- June: Present final strategic plan with budget

IX. ANNOUNCEMENTS

- A. Next Board of Directors meeting: **Friday, June 5, 2026, at 12:00 p.m.**

X. CLOSED SESSION

Closed Session in accordance with California Education Code, Section 89920, et seq.

- A. **Litigation:** It's the intention of the Board to meet in closed session concerning the following: Ortiz vs. Cal Poly Corporation

XI. ADJOURNMENT

The board ended its public session and went into closed session at 10:57 PM.

Respectfully submitted,

Holly Clark

Holly Clark, Recording Secretary