Board of Directors
Dr. Leroy Morishita
Mr. Brad Wells (Secretary Treasurer)
Dr. James Houpis
Mr. Sean Williams
Dr. Saeid Motavalli
Ms. Grace Munakata
Mr. Jerry Chang
Mr. Erik Pinlac
Mr. Kim Huggett

Staff Present
Veronica Salvador

1. President Morishita called the meeting to order at 3:05 p.m.

2. Wells made a motion to approve the agenda, seconded by Huggett. The agenda was unanimously approved.

3. Munakata made a motion to approve the minutes from the April 23, 2012 board meeting, seconded by Wells. The minutes were unanimously approved.

4. Wells provided an overview of the proposed revisions to the bylaws. For one of the revisions, it was proposed that the board members consult with the Executive Committee of the Academic Senate regarding faculty term length appointments to ensure continuity. No formal action was taken.

5. Wells reviewed the Foundation budget with the board.

6. The board reviewed a resolution for authorization to make deposits, withdrawals, and transfer funds to the bank accounts at Wells Fargo Bank. The authorized individuals are: VP, Admin and Finance/CFO, the Deputy VP of Finance, and the University Controller. Motavalli made a motion to adopt the resolution, seconded by Williams. The motion was unanimously approved.

7. The board discussed formation of an audit committee. Motavalli motioned to form the committee, seconded by Munakata. It was noted that audit committee members can include a non-board member chosen from ASI, and a non-board member from the community.

8. Pinlac made a motion to select a Vice Chair, seconded by Wells. Wells made a motion to select Erik Pinlac as Vice Chair, and Houpis seconded it. The motion was unanimously approved.

9. The meeting was adjourned at 4:00 p.m.