Board of Directors Meeting
Wednesday, July 12, 2017
Student Center, Reading Room 12 Noon
(Final) Agenda

A. **Roundtable introduction** of members and guests present.

B. **Secretary’s Report**: Meg O’Sullivan
   a. Review and approval of **prior meeting minutes 4/20/2017**.
   b. Reminder: [FSA Board of Director’s Handbook](#) is online under FSA Forms & Documents.

C. **Presidents Report**:
   a. **Gift Shop Contract Amendment**: Contract expires May 31, 2019. Contractor Lori’s Hallmark issued notice of intent to terminate due to losses sustained unless FSA reduced commission effective 6/1/2017 to $500 monthly or 10% of sales above $20,000. Previously generated near $22,000 in commission revenue to FSA; Based on past year sales, this new commission will reduce this to near $14,000 and represents near an $8K annual commission reduction to FSA.
      
      **Proposed Motion to approve as presented.**
   b. **Bookstore Update**: Timothy Stockmar, Manager
   c. **Operations Report**: Bob Jahelka, Interim Controller

D. **Treasurer’s Report**: Bob Jahelka
   a. [FSA Summary Income Statement 5/31/17](#) (unaudited) - review and discussion.

E. **New Business (if any)**

**Remaining 2017 Quarterly Meeting Dates**: All Wed at Noon, StuCtr Reading Room.

October 18, 2017

[FSA Board Meeting Voting Member Proxy Form (link)](#)
The following challenges faced by FSA Board to reduce annual deficits:

- **Bookstore**: Reductions in annual loss are the most prevalent challenge for FSA. In March 2017, Prior Store Manager Ken Carlton, succeeded by new Manager Timothy Stockmar.
  - Mr. Carlton retirement resulted in payment of leave accruals at $__
  - Completed purchase & install of new POS system; Programming to be completed in July 2017 which will enable re-activation of, and more robust online store purchases.
  - 1 FTE being phased out (from 3 FTE to 2 FTE)

- **Business Office staffing**:
  - Recently extended current shared Business Office agreement between FSA and HSCBF, but needs continued analysis to confirm office staffing needs and plan.
  - Current interim services by DSJ (initially planned as interim basis) needs permanent staffing once staffing plan is agreed between FSA and HSCBF

- **Board Member (Administrative) Vacancies**: Need new appointments by Campus President
  - Astra Bain-Dowell, vacant since her departure (date).
  - Board Member and Treasurer, Tailin Brecher separated (date).
  - Exchange of prior VP Student Affairs Lorraine Terracina to current VP Jeffrey Putman

- **Gift Shop**:
  - Current high quality contractor required reduction in commission to sustain financial viability, causing net reduction of FSA revenue near $8K.

- **Vending Operations**:
  - Loss of high traffic BSBS lobby location expected to negatively impact gross sales and future FSA commission revenue. Proposed relocation to establish vending alcove in former student mailbox area to be advanced for campus approval in order to sustain revenue in prime pedestrian traffic path.

- **Explore New Business Opportunities** – to replace prior services that are no longer generating past FSA revenue.
  - HSCBF Parking Management, Explore for increased automation of parking decal sales and ‘closer to market’ parking rates.
  - DMC Valet Services, explore current management relationships and revenue/expense of current valet services.

- **Business Office Accounting Services**:
  - **Fees to Account Holders**: Current accounting services for all TA and SAF account holders clearly being heavily subsidized. Need to study methodology and actual cost in accounting fees. Needs to be done in concert with HSCBF Account holder methodology (uniformity).

(add more)