

**UNIVERSITY STUDENT UNION
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE
FINANCE COMMITTEE MINUTES
FRIDAY, OCTOBER 17, 2025
MINUTES
SOL CENTER, EXECUTIVE BOARD ROOM, 3RD FLOOR**

I. Call to Order

Chair, V. Pathak, called the meeting to order at 2:36 p.m.

II. Roll Call

Present	Absent	Staff/Guests
Fatima Gutierrez, Student Committee Member (voting)*		Jolee Innocent, Accounting & Finance, SASA II
Ruya Jesani, Student Committee Member (voting)*		Samantha Liu, Associate Director, Operations & Services
Joseph Illuminate, Executive Secretary (non-voting)		
Honey Modi, Committee Co-Chair (voting)**		
Jeshua Navarro, Student Committee Member (voting)		
Cecilia Ortiz, Executive Director (non-voting)		
Dr. Freddie Sanchez, Interim Assistant VP, Equity & Inclusion (voting)**		
Vyom-Vimalkumar Pathak, Committee Chair (voting)		
Jainam Parikh, Student Committee Member (voting)		
Dr. Edith Winterhalter, Associate VP Budget & Strategic Business Ops, (voting)		

**Ruya Jesani arrived at 2:41 p.m. and Fatima Guterrez arrived at 2:44 p.m.*

***Honey Modi and Dr. Freddie Sanchez joined the meeting via Zoom.*

III. Approval of Agenda

M/S/P (H. Modi/F. Sanchez) Motion to approve the Agenda for October 17, 2025.

Main Motion approved by General Consensus

IV. Approval of Minutes

M/S/P (H. Modi/J. Navarro) Motion to approve the Minutes for May 30, 2025.

Main Motion approved by General Consensus

V. Chair's Report

A. Chair, V. Pathak, included the following for this report

- The Board discussed their 2025–2026 goals, which focus on improving internal operations and making the USU more visible and welcoming for all students.
- The Board approved \$1,010,465 from the Major Repair & Replacement Fund to cover increased costs for the F Plant Roof and Cooling Tower.
- On the programming side, there have been great events like Art Jam, PRIDE Coming, and Cultural Welcomes which excellent turnouts.
- The Valera NEST is hiring a new Coordinator,
- The Oasis Wellness Center had over a thousand recent wellness appointments which is great to see.
- Overall, everything's running smoothly, and committees are off to a strong and positive start for the semester.

VIII. Discussion Items

A. USU Renovation Projects Update

Samantha Liu, Associate Director, Operations & Services led a PowerPoint presentation with the purpose of updating the committee on the progress of The Valera NEST and the Gateway Project. S. Liu discussed the following:

- 2019 USU Fee Increase Referendum
- The history of USU Renovation projects and how these projects “Set the Table to Build the Future” for The Valera NEST and Gateway projects.

- How USU student fees are allocated
- The rationale for the implementation of the student fee approved in 2019
- Described the features of the NEST including the CSUN Food Pantry, Ila's Kitchen, Matty's Closet, Basic Needs Offices, and cold food lockers
- The physical layout of the NEST
- Future project plans such as indoor lounge spaces, enhanced programmable event spaces, enhanced food options, and shaded outdoor seating.
- The scope of work of the Gateway Project
- Gateway Project Construction Schedule

B. USU/Gateway Financial Plan

Executive Secretary, J. Illuminate, led the discussion stating that the update and finalization of the USU/Gateway Financial Plan has been a multi-year Finance Committee goal.

This effort will continue throughout 2025-26 and into 2026-27.

The financial plan contains the revenues and expenditures for the following:

- The USU Revenue Fund
- The USU Operating Fund
- The USU Major Purchase, Repair, & Maintenance Fund

The plan forecasts the financial condition of the USU 30-years into the future.

Total Net Assets and the Debt Service Coverage Ratio (DSCR) were two key concepts discussed:

- "Total Net Assets" represent the net worth of the organization at the end of any particular fiscal year. There must be sufficient net assets to fund the USU Operating Budget, annual debt service, construction projects, and major repairs and replacements
- "Debt Service Coverage Ratio (DSCR)" indicates how many dollars of net student fee revenue are available to cover every dollar of debt service. The minimum DSCR required is 1.25 which means there would be \$1.25 available for each \$1.00 of debt service.

VI. Action Items

A. 2025-26 Finance Committee Goals

M/S/P (V. Vimalkumar-Pathk/J. Navarro) Motion to accept the 2025-26 Goals as presented

Co-Chair, Honey Modi, reviewed the rationale for the goals with the committee.

No.	GOALS
1	Continue the update of the Long-Term Financial Plan for the Gateway project for presentation to the USU Board of Directors and Campus Administration (Until Complete). *
2	Determine which Finance policies and procedures should be given priority for revision (November 2025). **

*The continual update and revision of the financial plan will take place throughout 2025-26 and carryover into 2026-27.

**Some USU Finance Policies are out of date due to the following:

- USU practices change, but the corresponding policy may not change.
- Campus Policies change which require the USU to update its corresponding policies.
- New technology or computer systems are implemented which changes the way transactions are processed. For example, the implementation of CSU Buy will change the way the USU procures goods and services.

Since the revision of policies and procedures requires significant time and attention, it is necessary for the committee to choose those policies which are currently relevant and feasible to implement and align with the USU's operational priorities.

Motion passes 6-0-0

IX. Announcements

A. None

X. Adjournment

The meeting was adjourned by Chair, Vyom-Vimalkumar Pathak, at 3:55 P.M.

Respectfully Submitted,



Joseph Illuminate
Executive Secretary