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**Board of Directors**

Unadopted Meeting Minutes

**Thursday, July 17, 2020**

**Meeting 4:00 pm to 5:30 pm**

**Remote Conference via Zoom**

**Members Present:** Steve Page – Chair, Teresa Norton – Vice Chair, Frank Chong – Secretary  
Kate Jolley – Treasurer, Scott Bartley, Dan Condron, Maggie Fishman,  
Kris Shear, Bill Traverso, Shirley Ward, Suzy Marzalek, Carolina Spence,  
Jorge Servin, Jeff Bricker

**Members Absent:** Doug Garrison

**Committee** Henry Beaumont (Ag Trust)

**Representatives:** Brian Marvin (Bear Cub Athletic Trust)  
Lori Torkelson (Friends of Petaluma Campus Trust) – not present  
Doug Pavese (Investment)

**Staff:** J Mullineaux, Breanne Beseda, Sarah Laggos

**Guests:** Todd Au and Tony Parmisano of Graystone Consulting

**1. Call to Order and Introductions** – Steve Page

Called to order at 4:00 pm.

Steve shared that the Foundation is working with the Black Student Union to establish a scholarship for black SRJC students. The scholarship will be funded by \$15K remaining in the 100<sup>th</sup> Anniversary Campaign Fund and the proceeds of State Senator Mike McGuire's annual fundraiser.

**2. Approval of 5/14/2020 Minutes** (*Attachment A*)

Bill Traverso made motion to approve minutes from 5/14/2020. M/S/P

**3. Public Comments**

No public comments.

**4. Presentation** – Graystone Consulting, Tony Parmisano and Todd Au

Reviewed SRJC Foundation fiduciary responsibilities, including approval of policies and verification of investment results. Investment Committee has more wide-reaching responsibilities. Graystone serves as a discretionary investment advisor. The fund overseen by Graystone is meant to be perpetual. Models for asset allocation span a period of ten+ years. Return target is to outperform spending rate (3.5%) plus administrative expenses (2%) plus inflation (2%) for a total of 7.5%. Options for restructuring return target for higher probability of achievement are being explored.

A current summary of SRJC Foundation portfolio asset allocation was presented. Shift to discretionary mandate structure working well; flexibility has proven beneficial in times of volatility due to unexpected crisis.

Annual results of portfolio were reviewed, showing strong overall performance.

Dr. Chong asked what is to be expected until the end of the year given the economic effects of the pandemic. The worst decline is expected to happen in the second quarter but, with stimulus aid, a quick recovery is expected.

**5. SRJC President's Report – Dr. Frank Chong**

Classes will continue to be offered remotely through Fall 2020 due to Covid-19. SRJC Public Safety Center and Nursing students are considered essential and will continue in-person education. Staff are encouraged to remain working remotely. SRJC and SRJC Foundation have been working with the Black Student Union in order to establish a scholarship; Ethnic Studies program and an African American Student Success Center are planned; 38.4% new faculty hired were BIPOC.

Governor Newsom's CA State budget initially reflected many budget cuts to community colleges/SRJC but was revised due to community support and collaboration with elected officials. Fall enrollment is expected to remain the same as summer. Construction sites and renovations for SRJC are expected to continue with ease now that there are not many students on campus. Track and the football field renovations are finalized. All fall sports have been postponed until Spring 2021.

**6. Foundation Budget 20/21 – J Mullineaux**

The 19/20 fiscal year-end budget results have not been finalized yet. A detailed report of 19/20 expenses was previously presented at the combined Executive Committee and Budget Committee meeting. Year-end performance projections show a small surplus due to low development activity expenses resulting from reduced time at office, vacant management position, etc.

FY 20/21 revenue is projecting \$20K in unrestricted giving; *President's Circle* is expected to increase revenue to \$70K. Alumni Relations expenses and revenue are included in the operating budget. Other contributions are \$35k in grants from Shirley's AAA Insurance and a pledge from Peter J Haas Jr. Family Fund. These funds will be utilized for strategic planning and capacity building. COLA is not reflected in the report. The early retirement incentive expenses will be absorbed throughout a three-year span. Foundation will have on-time expenses for planned database work with CCS and branding work with Design Guild. With the exception of capacity building, most other expenses remain constant. Presented budget shows a \$130K deficit.

Proposal includes a layoff to address the majority of the deficit and some reserved funds will be used to cover the remaining amount. Shirley made a motion to approve the resolution of layoff of the clerical office assistant position. Roll call vote was called and resolution passed unanimously.

Kris Shear made a motion to approve FY 20/21 SRJC Foundation budget with second from Shirley. M/S/P

**7. Bylaws Committee Update/Board Committees – Jeff Bricker**

Bylaws committee consists of Steve Page, Teresa Norton, Shirley Ward, Doug Garrison and Jeff Bricker. Bylaws have not been finalized yet as changes are expected from strategic planning process. Article VII section II amendment was approved by the Board of Trustees. Standing and ad hoc committees were listed.

Shirley made a motion to approve the 20/21 committee assignments. M/S/P

**8. Strategic Planning Task Force – Steve Page**

Steve shared that the Strategic Planning Task Force has been meeting with facilitation from Leap Solutions to develop vision, mission, and priorities. Preliminary recommendations will be presented at SRJC FBOD retreat (split in two sessions, September and October).

**9. Development Activities – J Mullineaux**

J clarified plans for retreat and thanked FBOD for commitment. Will end the year around \$7M (including Doyle distribution). Goal is to eventually get to \$10M/year. Funding priorities list has been updated with housing, STEM, and others. Work with CCS will help to define capacity. Hansen Foundation grant for Shone Farm will be big project for coming years; Foundation is working with Ag leaders on fundraising strategy and outreach for match. New naming opportunities for Shone Farm and for Petaluma Campus were approved by BFC. J is working on introductions and will engage some board members in making connections.

Maggie asked about whether the Foundation strategic plan may serve as a template for the trusts; J and Steve agreed.

Steve reminded board of role and responsibility for raising funds.

**10. Trust Committee Reports**

Ag Trust Committee - Henry Beaumont

Planning for AgStravaganza, but not sure whether it will be held. They are seeking other options to create revenue and other strategies for reaching the Hansen match.

Bear Cub Athletic Trust Committee – Brian Marvin

Polenta Feed and Golf Tournament were both held, contributing to \$42K in funds to start the year. Program schedule is uncertain. Once Athletics programs begin, there will be major expenses to be covered. Coaches will continue to connect with their students.

J mentioned that KAD naming opportunities will be presented to BFC.

Bill asked J if there were still Luther Burbank Auditorium seat naming opportunities; J stated that there are definitely still opportunities available, including the theater itself.

Friends of Petaluma Campus Trust Committee – Maggie Fishman for Lori Torkelson

Petaluma Breakfast was cancelled and FOPCT will be holding its retreat in August.

**11. Comments on Foundation Written Reports** (*Attachments*)

Financials and Budget to Actual Reports – No comments.

Executive Director, Alumni Director, and Director of Marketing Reports – No comments.

Board Chair Report – No Comments.

**12. Other Business**

None

**13. Adjourn** at 5:30 pm

**Upcoming Meetings/Events:**

Thursday, September 17, 10:00 a.m. to 2:00 p.m. Foundation Board of Directors Retreat Part I, via Zoom

Thursday, October 15, 8:00 a.m. to 10:30 a.m. Foundation Board of Directors Retreat Part 2, via Zoom

Thursday, October 28, 8:00 a.m. to 9:30 a.m. Executive Committee Meeting, via Zoom