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**Board of Directors**

Unadopted Meeting Minutes

**Thursday, January 21, 2021**

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

**Via Zoom**

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

**Committee Representatives:** Henry Beaumont (Ag Trust)  
Brian Marvin (Bear Cub Athletic Trust)  
Lori Enochs (Friends of Petaluma Campus Trust) ABSENT

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

**Guests:** Kent Seegmiller – past Chair  
Doug Pavese, Investment Committee Chair  
Tony Parmisano & Todd Au– Graystone Consulting

1. **Call to Order and Introductions** – Steve Page  
Called to order at 4:00 pm
2. **Approval of 11.19.20 Meeting Minutes** (*Attachments*) – Steve Page  
Motion to approve minutes from regular meeting on November 19, 2020. Dan Condrón motion, Jorge Servin second, approval unanimous. M/S/P
3. **Public Comments**  
No public comments.
4. **Recognition of Kent Seegmiller** – Steve Page  
Farewell and appreciation were offered to Kent for his many years of service as Board Member and most recently as Chair. Though unable to celebrate in person, the Board has made a \$2,500 contribution to the H. Kent Seegmiller Scholarship for Theatre Arts. Kent offered his thanks. J recognized Kent and his scholarship, and the importance and impact of theatre arts. Dr. Chong shared in recognition of Kent.
5. **Graystone Consulting Presentation on ESG/Impact Investing** – Todd Au & Tony Parmisano  
Impact investing was highlighted as part of our recently completed strategic plan. Action item for today is to vote whether to proceed with a study. Suzy introduced Todd and Tony from Graystone

and Doug Pavese, Chair of Investment Committee, and provided some introduction and context for the presentation/conversation. The Foundations new strategic plan calls for the review and revision of our investment policy to include impacts on social good. The Board will be asked to empower the Investment Committee to do research and investigation with the goal of bringing recommendations back to the full board for vote.

Tony first shared positive year-end portfolio results, finishing +19.1% for the year, yielding approximately \$10M. Impact investing is generally defined as the marriage of investment performance goals with social/environmental impact goals. Tony reinforced the popularity of impact investing, especially among those in the higher education space, and commended the board for addressing impact investing with seriousness at this time. A common question with impact investing is whether hurdles are created that may impede the ability to generate returns, but studies show that there is not a meaningful give-up in performance.

Todd shared definitions and information comparing restriction screening, ESG integration, thematic exposure, and impact investing. Todd said that ESG integration is the area where Graystone is encouraging the board to focus for a deeper level of analysis and evaluation that can lead to superior results. Companies have been focused on ESG issues and transparency, so investments in those companies have been gaining momentum and importance. Companies are scored on the various ESG factors by data vendors to inform investment management.

Several examples were shared. Board will need to prioritize impact factors for focus, and transition would be incremental. The Investment Committee's work is expected to take approximately one year.

Steve reiterated action item of vote to have Investment Committee move forward with evaluation of options and report of recommendations. Doug Garrison motion, Shirley Ward second, approval unanimous. M/S/P

#### **6. SRJC President's Report – Dr. Frank Chong**

Dr. Chong shared that District has made the decision to maintain remote operations and online classes through summer due to continued safety concerns and ongoing challenges due to Covid-19. The District will be working to acquire PPE and preparing for changes that may be possible with changes in the county status and color-coding. The decision about fall will likely be made in June. District leadership is working with SCOE to determine plan for vaccination of faculty and staff.

SRJC has hired Jeremy Smotherman of El Camino College as our new Senior Director of Institutional Research, Planning and Grants and Mary-Catherine Oxford of College of Syracuse as our new Director of Library and Learning Resources. Dr. Chong shared his two priorities for the spring semester: develop a strategic enrollment management plan, and review of the current shared

governance system. He also shared that closed campuses have allowed for construction of new facilities to move forward at a fast pace, highlighting projects on the Petaluma campus and at Shone Farm.

The student housing project has been delayed for one year due to investment funding challenges in the current environment, but is on track for completion and opening in Fall 2023. Dr. Chong closed by reminding the group that Caroline Banuelos has been elected to the Board of Trustees and will be introduced to the Foundation Board of Directors soon.

**7. Governance – Grant Approval Policy – Teresa Norton**

Teresa reviewed the new grant policy drafted by the governance committee and distributed in the board meeting packet for reference. It would allow J to make grants up to \$25K without any involvement from the Executive Committee or Board, grants \$25K-50K could be made with the approval of the Executive Director and Board Chair; grants \$50K - \$100K would need Executive Committee approval, and grants \$100K+ would require full board approval. Anything involving support of any kind of public campaign would require full board discussion and approval.

J provided some context and examples, reiterating that most grants are small but flexibility is needed. Shirley voiced her support. Doug G. questioned whether the policy would be in alignment with strategic plan goals to include and empower the board. Steve and Teresa reminded the group that the board meets bi-monthly, and J needs the flexibility to make these decisions in a much timelier manner to have the greatest impact. Jorge share that this type of policy is very typical of the many community foundations and other non-profit foundations he works with. Kris confirmed that all grant decisions would be communicated to the full board on a regular basis. Shirley motion, Bill second, approval unanimous. M/S/P

**8. Development Activities, FY21 Annual Plan – J Mullineaux**

J chose to give his report time to the three Trusts, as much information was provided in the written report and attachments. He did mention focus on the annual plan, strategic plan, and attention to CCS analytics and prospect list. The team will present a donor engagement framework at a later time.

**9. Trust Committee Reports (3 minutes)**

AgTrust Committee - Henry Beaumont

No meetings to date and no report to share.

Bear Cub Athletic Trust Committee – Brian Marvin

Brian offered appreciation for athletic facility construction. Coaches continue to work with student-athletes virtually. Letter-writing campaigns in the fall generated more than \$10K.

Current budget is approximately \$42K, and committee is ready to distribute those funds as soon as athletics return. Endowment is at \$115K. Coaches, students and community are anxious to return to fields and competition.

Friends of Petaluma Campus Trust Committee – Lori Enochs

Lori shared the current focus is the revised annual fundraiser – instead of the traditional breakfast, the event will be a virtual “happy hour” on June 3, 5-6pm. Committee has contracted with MobileCause for virtual platform and Ken Wayne will serve as host/MC for the video. The committee is actively recruiting event sponsors.

**10. Comments on Foundation Written Reports** (*Attachments*) (3 minutes)

Financials and Budget to Actual Reports – No comments.

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

Board Chair Report – No Comments.

**11. Other Business**

Kris offered a reminder to the group to sign and submit Conflict of Interest forms.

Breanne shared that the Foundation would be running an ad in the upcoming special “Sonoma Gives” section of the Press Democrat focused on area non-profits and philanthropy.

**12. Adjournment** – Steve Page

Meeting adjourned at 5:32pm

**Upcoming Meetings/Events:**

Thursday, February 4, 2021 7:30am – 9:00am	Investment Committee meeting
Friday, February 19, 2021 10:00am – 11:00am	Budget Committee Meeting
Wednesday, February 24, 2021 8:00am – 9:30am	Executive Committee Meeting
Thursday, March 18, 2021 4:00pm – 5:30pm	Board Meeting