



Board of Directors

Unadopted Meeting Minutes

Thursday, January 25, 2018

Meeting 4:00 pm to 5:30 pm

Bertolini Associates Lounge, Santa Rosa Campus

- Members Present:** Kent Seegmiller – Chair, Jeff Bricker – Vice Chair, Frank Chong – Secretary, Sue Goranson, Jeff Kolin, Tom McGinley, Teresa Norton, Norm Owen, Steve Page, Kris Shear, Bill Traverso, Bill Vick, Shirley Ward
- Members Absent:** Douglas Roberts, Scott Bartley, Mariana Martinez
- Committee Representatives:** Henry Beaumont (Ag Trust) – absent, Brian Marvin (Bear Cub Athletic Trust), Mike Harris (Friends of Petaluma Campus Trust) – absent
- Staff:** Kate McClintock, Sarah Laggos, Breanne Beseda, Karen Brooks
- Guests:** Linda Close – Accounting

1. Call to Order and Introductions

Called to order at 4:00 pm.

2. Approval of 11/16/17 Minutes (*Attachment A*)

Motion to approve minutes from 11/16/17. M/S/P

3. Public Comment

No public comments.

4. SRJC President's Report – Dr. Chong

Dr. Chong reported on the 3% decrease in enrollment, as well as the 2% decrease in employment which may result from the impact of the fires. The College lost 200 students in the wake of the fires and outreach efforts determined that many students have left the area since losing their homes. He noted that Vice President Pedro Avila has looked at enrollment trends at SRJC over the last 20 years. According to the enrollment data, the College's biggest decrease in enrollment was due to the cut back of the Older Adults Program that happened during the recession. He reported that he will be focusing on rebuilding the Older Adults Program to help increase enrollment.

5. SRJC Foundation Chair Report – Kent Seegmiller

Executive Committee Member Resignation

Kent reported on the resignation of Board member Kathleen Doyle.

Motion to accept Board member resignation. M/S/P.

Exchange Bank Stock Proceeds, Investment Committee Recommendation

Kent reported about the Exchange Bank stock proceeds. He recommended the Board have one month to fully understand the status of the funds. He asked that proceeds be held and not distributed or endowed for 30 days so that all parties involved can come to a firm resolution.

Motion to hold Exchange Bank stock proceeds for 30 days. M/S/P.

6. 18/19 Board Slate & Recruitment – Jeff Bricker

Jeff reported on recruitment efforts for the Foundation Board of Directors. He reported that with the resignation of Kathleen Doyle he has asked Steve Page and to join as a sitting member on the Executive Committee, as well as Teresa Norton who will be joining in July when current member Norm Owen completes his service to the Board. He asked the Board for their approval of the new slate for the Executive Committee.

Motion to approve the new slate of the Executive Committee. M/S/P.

7. Treasurer's Report – Linda Close for Doug Roberts

YTD Financials (*Attachment*)

Linda gave a summary of the November-December financial statements. She reported assets have increased from \$57 million in October to \$60 million which is a \$3 million gain. The fund balance is also up \$3 million due to \$1.3 million in investments, as well as the Doyle Trust dividend which was \$950,000, and roughly \$1 million in contributions since October.

Foundation Budget to Actuals (*Attachment*)

Linda reported that Budget to Actuals for December are on target.

Sarah reported \$74,000 in contributions for President's Circle and she is expecting to reach the goal of \$90,000.

8. Executive Director's Report – Kate McClintock

YTD Gift Report

Kate gave a summary of the advancement report handout. She reported \$5.1 million YTD assisted by the Doyle Endowment distribution which was \$950,000 this quarter. In comparison to \$4.7 million YTD this time last year. She reported 33% in endowed funds. Sources of gifts are 55% individual donors. She reported \$7.7 million raised for the SRJC 100th Anniversary Campaign, and hopes to reach a goal of \$10 million by the end of the Fiscal Year. She also reported that SRJC alum, donor, and friend Charles Lahm passed away. Charles was an advocate for students and a recipient of the Floyd Bailey Award. Charles and his brother Fred contributed about \$4.3 million to the College for the F & C Lahm Family Scholarship to benefit students.

16/17 Audit Report

Kate reported no findings by Gilbert & Associates for the 16/17 Audit Report. She also reported that the Foundation was complimented by Gilbert & Associates for their fundraising and procedures.

Motion to accept and approve the 16/17 Audit Report. M/S/P.

18/19 Scholarship and Program Endowment Distribution Report

Kate gave a brief summary of the 18/19 Scholarship and Program Distribution Report. She reported that there were 21 new endowments last FY for a total of \$947,000 in new monies to be distributed in the next FY. Some of the new endowments are pledged gifts which will bring in additional monies and build up the fund balance. She estimates that the Foundation will distribute around \$1.3 million in Scholarships from the Foundation endowments compared to \$1.2 million in scholarship distributions last year. The top six endowments total almost \$16 million dollars which will distribute around \$544,000 to students. She also mentioned that around the time that Fred Lahm passed away leaving a \$5.3 million bequest, his brother Charles Lahm was asked if he would send some of the funds to the California Community College's Chancellors Office to match an Osher Lahm gift for student scholarships. That fund is now at \$1.8 million, and distributes \$120,000 per year in scholarships for students at SRJC under the name F & C Lahm. Kate asked the Board for approval of the 18/19 Scholarship and Program Distribution Report.

Motion to approve the 18/19 Scholarship and Program Endowment Distribution Report. M/S/P.

Kate also gave a brief update on the Fire Relief Fund scholarship distributions. Around 900 students and 64 employees reported losing their homes in the fire. Out of those numbers around 640 awards of \$500 were given to both students and employees who applied and were eligible to receive funds. About \$530,000 was raised toward fire relief so additional awards are now being distributed to the previously eligible applicants. The SRJC Retirees Fund has raised approximately \$50,000 to support the 24 retirees who reported losing their homes.

9. Alumni, Annual Fund & Corporate Relations Director Report – Sarah Laggos

Sarah reported that \$74,000 has been raised for President's Circle which was geared toward fire relief. The delayed Annual Fund appeals will resume this spring and go toward the SRJC 100th Anniversary Campaign. She also reported on this year's Day Under the Oaks celebration and asked Board members to attend. The theme for Day Under the Oaks will be 100 years of Academic Excellence.

10. Marketing & Communications Director Report – Breanne Beseda

Breanne reported on recent print advertisements such as: the ongoing Foundation ad in The Press Democrat's "Celebrate Community" section, an ad in the Community Education catalog which has been generating interest, and a sponsored ad in the North Bay Biz magazine's non-

profit edition which is focused on training the first responders of tomorrow. She also reported on a full-page ad to be featured in the Press Democrat's special section titled, "Sonoma Gives". The full page ad will recognize Frank P. Doyle's contribution to the College as well as announce the Exchange Bank as this year's President's Medallion recipient.

11. Committee Reports

- Investment Committee – Doug Roberts
No report.
- Ag Trust Committee - Henry Beaumont
Absent, no report.
- Bear Cub Athletic Trust Committee – Brian Marvin
Brian reported on the upcoming Polenta Feed Saturday, February 17. The event will be hosted back on the Santa Rosa Campus in Bertolini Hall. Tickets are available for \$25. He also reported on this year's upcoming SRJC Athletic Hall of Fame Ceremony on Saturday, April 7, at the Hyatt Hotel. Former Foundation Board Chair Bob Salisbury will be among those being inducted to the SRJC Hall of Fame.
- Friends of Petaluma Campus Trust Committee – Mike Harris
Absent, no report.

12. General Board Discussion

Sarah reported that the upcoming Wine Classic is going to be hosted on a Sunday in July. The Wine Classic this year will be a scaled down version of the usual event and will focus on wine and food pairing while also highlighting the Culinary Arts students.

13. Other Business

None.

14. Adjourn at 4:55 pm

Upcoming meetings:

Thurs., 2/18/2018, 12:00 to 1:30 pm **Investment Committee meeting**, Plover Room #526

Thurs., 3/15/2018, 4:00 to 5:30 pm **Foundation Board meeting**, Bertolini Associates Lounge