



Unadopted Minutes

BOARD OF DIRECTORS

Thursday, March 17, 2022

Meeting 4:00 pm to 5:30 pm

Teleconference - Zoom Meeting ID: 939 3462 0528

Members: Steve Page – Chair, Teresa Norton – Vice-Chair, Frank Chong – Secretary, Maggie Fishman – Trustee, Scott Bartley, Jeff Bricker, Maggie Fishman, Doug Garrison, Suzy Marzalek, Kerry Rego, Kris Shear, Carolina Spence, Bill Traverso, Marion Walker, Shirley Ward, Henry Beaumont (Ag Trust)

Absent: Jorge Servin, Lori Torkelson (Petaluma Campus Trust), Kate Jolley – Treasurer, Brian Marvin (BCAT)

Staff: J Mullineaux, Sarah Laggos, Breanne Beseda

1) Call to order – Steve Page

The meeting was called to order at 4:00 pm.

2) Approval of Minutes – Steve Page

Minutes of the 11/18/21 meeting were distributed in advance.

Teresa Norton motion, Bill Traverso second, unanimous approval. M/S/P

3) Public Comment – Steve Page

There were no members of the public present.

4) SRJC President's Update – Dr. Frank Chong

Dr. Chong greeted the board members and began his President's Update with a report on the SRJC accreditation visit. Every seven years, a team of colleagues evaluates the college's accreditation. He was pleased to announce that the accreditation visit went very well, with the highlight being the college's financial situation. He wanted to acknowledge the work of Kate Jolly for increasing the college's reserve funds from 5% to 13% and completing early retirement incentives. All of this was accomplished despite declining enrollment, shortened schedules, and the COVID-19 pandemic.

He is also pleased with the progress on SRJC Measure H projects. Specifically, the student housing project has made significant progress and is still on schedule to open fall of 2023. He encouraged the board to participate in the SRJC theater arts and briefly updated them on the return of SRJC athletics to campus.

Dr. Chong also shared news about the purchase of the Southwest Center in Roseland for \$5.25 million after nine long months of negotiations. He will be bringing a name change to the board soon. The facility will be undergoing a lot of updates and modernization. SRJC will be the only institution of higher education in the Roseland Area and Dr. Chong is very excited about finally closing the purchase.

5) Investment Update – Tony Parmisano, Graystone Consulting

Tony reported that in November of last year, Graystone implemented investment policies that incorporated environmental, social, and governmental (ESG) factors into the investment process for the SRJC Foundation’s Endowment portfolio. This process began in 2020 and he is pleased to report on its final implementation. 70% of the SRJC Foundation’s endowment portfolio has been moved into the ESG investment framework and Tony described the plans to increase that number. He then went on to describe the methods that Graystone Consulting implemented to incorporate ESG and the different phases involved to fully move the SRJC Foundations portfolio to reflect the values of the board and the ethical goals of the Foundation.

6) Treasurer’s Report

a. YTD Financials- J Mullineaux

We implemented the transition of the investment portfolio to an ESG focus, which was just explained by Tony. Currently, the assets have increased by \$3.63 million to \$87.6 million primarily due to the changes in income and expenditures. J then went into further details about the SRJC Foundation’s finances which were on the balance sheet included in the board packet.

b. YTD Operating Budget

We had a few notable expenses to buy new materials with the updated SRJC Foundation branding and we are expecting to have a small surplus because he held off on hiring our newest employee until FY23

Motion to approve expenditure:

Bill Traverso motion, Kris Shear second, unanimous approval. M/S/P

7) Philanthropy & Community Engagement

a. Philanthropy Update

The SRJC Foundation is currently \$6.1 million toward our goal of raising \$8 million. J feels like we are still on track to hit our goal of \$8 million. J reiterated the extension of the strategic plan as well as increasing our philanthropic goals in other areas like AG and Natural Resources, KAD, and student housing.

b. 2022-23 Endowment Payout Report

J presented the board with documentation of the endowment payout of \$1.22 million for FY23 and we had \$1.17 million for FY22, with further documentation available in the board packet provided.

Motion to approve endowment payout:
Kris Shear motion, Marion Walker second, unanimous approval. M/S/P

c. Randolph Newman Endowment and Opportunity Fund Grant
Recommendations

Recently, the Randolph Newman Cultural Enrichment Endowment was about \$300,00 in size with a typical payout range of \$5,000. These funds were not distributed last year because of campus closure and we are re-launching it this year and using the funds that weren't distributed. We received eight applications for a total request of \$33,000. Fortunately, with funds available in the Opportunity Fund, the Committee felt that several applications could be funded. Following committee review of all applications, it was proposed that \$10,000 in RNCEE grant funds and \$13,300 from the Opportunity Fund be approved to fund worthy projects (total amount of \$23,300).

Motion to approve Randolph Newman Endowment and Opportunity Funding:
Kris Shear motion, Bill Traverso second, unanimous approval. M/S/P

d. Updated Funding Priorities.

J presented a detailed list of updated funding priorities and extended our strategic plan to FY24. J is very pleased with the momentum of our fundraising and requested approval from the board to adjust our overall goal for funding from \$8,000,000 to \$12,000,000.

Motion to revise funding priorities:
Kris Shear motion, Maggie Fishman second, unanimous approval. M/S/P

e. President's Address Planning - Breanne Beseda

The President's Address has been approved to move forward with a plan to hold the event on campus on June 6th as a luncheon, as it has been in the past. The event will be held outdoors on the graduation lawn at the SRJC Santa Rosa campus. The President's Medallion recipient will be Pam Chanter. Basic event logistics are taking place. Breanne informed the board that they should anticipate communications from the Foundation in regard to sponsorships for the event.

8) Trust Committee Reports

a. AgTrust -

No Update from AG Trust

b. BCAT - Matt Markovich

Matt reminded everyone that Brian Marvin will be leaving the Trust Committee soon and they are still searching for a new chairman. BCAT is planning to have its first in-person meeting since the beginning of the pandemic to honor Brian before he leaves. Matt was very enthusiastic about the purchase of the new scoreboard and the help BCAT received from the Foundation.

c. FPCT - Lori Torkelson

The FPCT had a meeting earlier in the morning and decided that they will be having their event on September 24th outdoors in the evening on the Petaluma Campus. Lori hopes that the next meeting for FPCT will be in-person at the outdoor classroom on the Petaluma campus. She also requested the support of the SRJC Foundation for their event whether it be by attendance or in the form of sponsorship.

9) Other Business - J Mullineaux

There has been an issue emerging on campus regarding the blinding of scholarship applications. This process was fully implemented in 2019 and is based on best practices in the field with the goal of making scholarships more equitable and removing bias from scholarship awards. The Foundation is receiving pushback from SRJC faculty and is working on developing a formal response. J will share more with the board about response and progress in the next meeting.

10)Adjournment

Meeting adjourned at 5:46 p.m.