



Unadopted Minutes

BOARD OF DIRECTORS

Thursday, September 15, 2022
Meeting 4:00 pm to 5:30 pm
Senate Chambers, Room 4638

Members: Teresa Norton - Chair, Frank Chong - Secretary, Kate Jolley -Treasurer, Maggie Fishman - Trustee, Maggie Fishman, Doug Garrison, Suzy Marzalek, Kerry Rego, Kris Shear, Bill Traverso, Marion Walker, Shirley Ward, Steve Page, Jorge Servin, Carolina Spence, Monty Sullivan (Petaluma Campus Trust), Jim Ward (BCAT), Pj LoCoco (Ag Trust)

Absent: Suzy Marzalek - Vice-Chair, Jeff Bricker, Scott Bartley

Staff: J Mullineaux, Breanne Beseda, Sarah Laggos

1) Call to order - Teresa Norton

The meeting was called to order at 4:00pm

2) Public Comment - Teresa Norton

There were no members of the public present.

3) Approval of minutes - Teresa Norton

Minutes of the 07/21/22 meeting were distributed in advance.

Teresa called for a motion to approve. Doug Garrison motion, Bill Traverso second, unanimous approval. M/S/P

4) Opening Question - All

J Mullineaux updated the board about the progress on the new SRJC Foundation building and hopes that he and the team to move in by December, assuming that everything stays on schedule. Board members mentioned that they are happy with the progress and the building looks like it will be a great addition to the campus. J transitioned the conversation to an opening question that was prepared in advance for the board to ask about their first experiences with philanthropy and who taught them about giving. Everyone in the room shared moving stories about their experience with philanthropy and how it taught them about giving to their communities. The group was encouraged to use these types of questions in their conversations with donors. There were several requests to continue opening meetings with such questions.

5) President's Update - Frank Chong

SRJC is making meaningful strides towards bringing students back to classes on campus. Currently, 60% of classes are live on campus and approximately 30% are attended online. Class attendance is no longer declining; this semester we have seen a small but meaningful increase of students attending classes. The college has also begun to re-evaluate its COVID-19 protocols as the rest of the country begins to shift into endemic policies.

SRJC is initiating a conversation with the staff at the college to ask about feeling overworked and what can be done to alleviate those feelings. To evaluate staff sentiment, a survey will be sent out to everyone. The results of the survey will be used to change policies and make the working environment at the college less stressful and easier to manage.

Dr. Chong is also very excited about the future of the college. Specifically, he mentioned the new buildings that are visibly progressing their construction all around campus and how those buildings will help the college remain competitive and increase excitement among students on and around campus. The new student housing building is set to have students moving in during the fall of next year and he applauded the SRJC Foundation's efforts to raise funds to subsidize the cost of rooms in that building to make it even more affordable for students.

6) Foundation YTD Operating, June 30, 2022 - J Mullineaux

J presented the operating budget to the board and wanted to highlight a few specific aspects. The operating budget has increased this year over last year because of gains realized during the conversion of the Foundation's portfolio to an ESG portfolio, hiring of the Community Engagement Coordinator later in the year than planned and not hiring the new Administrative Coordinator this year as planned. This led to a surplus of \$590,000. However, market volatility led to an unrealized loss of approximately \$553,000. The Foundation had hoped to move 50% of the surplus in the operating budget into the Opportunity Fund, but due to results J is requesting that the board approve not moving 50% of the surplus into the Opportunity Fund.

Motion to approve not moving 50% of the FY22 Net Revenue (Under Expenses) into the Opportunity Fund. Shirley Ward motion, Kris Shear second, unanimous approval. M/S/P

7) Proposed FY23 Operating Budget Revision - J Mullineaux

J presented a revision of the FY23 budget which reflected a reduction in the expected revenue from the Foundation Endowment Administrative Fee and he noted savings in the operating budget from a reduction in the expected COLA from 5.3% to 4.4% and the postponement of hiring the Foundation's Administrative Coordinator. All other items in the FY23 budget remained the same.

Motion to approve revised FY23 Budget. Teresa Norton motion, Kris Shear second, unanimous approval. M/S/P

8) Funding Priorities Update - J Mullineaux

J provided insights into his proposed increase of the funding priorities total goal to \$12 million from \$15 million. This latest increase in the funding priorities total goal is due to the broad category of “student success” and the opportunities it provides.

9) Community Engagement - Breanne Beseda

The Foundation has sent out its first Alumni Newsletter which was received well. Other communications that are planned for the coming months are the Annual Fund Campaign and the Annual Report. We are hoping to send out the annual report before the end of the year if financial reports and the audit are completed in a timely manner with minimal complications. Breanne commended the organizers of the Petaluma campus fundraiser because in sponsorships alone it had raised more funds than the event had done previously. The funds raised at the Petaluma event directly support the Petaluma Campus Student Center, STEM, Intercultural Center and the Library. Breanne also encouraged board members to attend both the Petaluma fundraiser event on September 24th and the BCAT Golf Tournament on October 7th.

10) Trust Committee Reports - Chairs

AG Trust Committee - PJ LoCoco

The trust is very happy with its new high school scholarship program designed to encourage talented and bright students to attend SRJC AG Programs with scholarships. She is looking forward to the next AgStravaganza on May 13th, 2023, and they will be honoring 50 years of the department ag and natural resource education with special recognition for Attorney Pat Emery.

Bear Cub Athletic Trust Committee - Jim Ward

The Bear Cub Athletic Trust has secured a date for its Annual Polenta Feed on February 11th, 2023. The Hall of Fame has established itself as a committee and is being led by Rick Call as Chair. The annual golf tournament will be held on October 7th at the Windsor golf course.

Petaluma Campus Trust Committee - Monty Sullivan

The Petaluma Trust has recruited three new people to its leadership council. Monty is pleased with the shift of the Petaluma Fundraiser to an evening event. He also commended Breanne and J for their dedication and effort towards making sure the Petaluma fundraiser will be successful.

11) Comments on Foundation Written Reports

J wanted to mention that to date this year we have secured \$2 million in donations which is \$1 million more than we had secured by this time last year.

12) Other Business

The team shared an image of the new scoreboard that has been installed at SRJC Bailey Field with the SRJC Foundation branding included.

13) Adjourn

The meeting was adjourned at 5:25pm