

**CABRILLO COLLEGE FOUNDATION
BOARD OF DIRECTORS MEETING
Minutes of September 15, 2015**

Directors Present: Alan Aman, Pegi Ard, Dennis Bailey-Fougner, Claire Biancalana, Carrie Birkhofer, Jess Brown, Owen Brown, Enrique Buelna, Linda Burroughs, Margarita Carrillo, Ceil Cirillo, Laurel Jones, Leola Lapidés, Victoria Lewis, Michael Machado, Kelly Nesheim, William Ow, Carlos Palacios, June Padilla Ponce, Gary Reece, Carol Schmidt, Rachael Spencer

Directors Absent: Linda Downing, Lee Duffus, David Heald, Janet Heien, Stephen Snodgrass, Kathleen Welch

Staff Present: Melinda Silverstein, Eileen Hill, Nancy Machado, Kate Staveland, Marina Glagolev

Welcome and Introductions

At 12:50 pm President L. Burroughs welcomed everyone to the Board of Directors and invited all members to participate in the annual board photograph.

Introduction of Board Members

President L. Burroughs welcomed the board's new members, Alan Aman, Ceil Cirillo, and Kelly Nesheim whose biographies were included in the board meeting agenda packet. President Burroughs then lead the entire board in introducing themselves.

Campus Walk and Talk Tour

Approximately 16 Board members participated in the Campus Walk and Talk Tour held at 11:00 am to 12:00 pm, immediately before the board meeting. People enjoyed the tour thoroughly and requested it continue next year. The group visited with faculty and deans visiting the Visual and Performing Arts Center, STEM Center, and athletic facilities and also learned about the Cabrillo Advancement Program.

Approve Board Meeting Minutes

Motion: MSC: O. Brown/L. Lapidés to approve the minutes of the May 12, 2015 Board of Directors meeting as presented.

Discussion: How Can We Make Our Board Meetings More Interactive?

President L. Burroughs invited members to share comments and suggestions to guide the board for future meetings. Comments were as follows:

- Regarding the meeting agenda packet:
 - To save paper, provide only the agenda, not the complete packet, at board meetings
 - Create a "Financial Highlights" page
 - Create a "Financial Dashboard" rather than providing all the current documents
- Regarding board knowledge:
 - Annually offer a "Financials 101" overview
- Regarding board committees:
 - Clarify process for joining committees once elected to board

Cabrillo College Report

Cabrillo College President L. Jones thanked the Board of Directors for putting their talent and generosity to work on behalf of Cabrillo College. She gave an overview of 2015-16 academic year highlights including a dynamic Green Technology, Construction, and Engineering internship partnership with UCSC, expansion of Cabrillo's EMT program, and partnering with Digital Nest..

Financial Statements

The Board of Directors was presented with June 30, 2015 pre-audit and July 31, pre-audit financial statements in their agenda packets. M. Machado noted that revenue is down due to current stock market fluctuations. He also reported that, as of June 30, 2015, the total assets were \$28,139,117 and the ending net assets were \$26,626,464. The total revenue for all funds was \$3,722,785. Total expenses were \$3,253,320 with a net surplus year-to-date for all funds of \$469,465. The total operating revenue was \$960,375 and expenses \$920,363. The operating surplus of \$40,012 is \$73,008 favorable vs budget.

Motion: MSC: P. Ard/C. Cirillo to approve the June 30, 2015 pre-audit 2015 financial statements as presented.

Motion: MSC: R. Spencer/G. Reece to approve the July 31, 2015 pre-audit 2015 financial statements as presented.

Investment Report

The Cabrillo College return on investments for fiscal year to date as of July 31, 2015 (1 month) is as follows:

- UBS: 0.74%
- Werba: -0.49%
- Aggregate (UBS & Werba): 0.42%

Update regarding one investment advisor

M. Machado reported that, at the August 27th meeting, the Executive Committee approved having one rather than two investment advisors. UBS was chosen as the sole investment advisor as a cost cutting decision. Moving to one investment advisor as of October 1, 2015 will save CCF approximately \$45,000 each year in lessened advisor fees and staff salary expenses.

Review of Total Net Assets, Endowed Net Assets, and Historical Gifts Chart as of July 31, 2015

M. Machado reviewed the presented documents drawing attention to the fact that CCF's endowed historical gifts are more than \$18M.

Review of Contributions to Cabrillo College 2014-15

M. Silverstein highlighted this report detailing \$2,973,693 in direct support from new gifts and payments from permanent endowments that the foundation provided to the college in 2014-15.

Report on Fundraising Totals and Goals 2014-15 and 2015-16

M. Silverstein reported that, between July 1, 2014 and June 30, 2015, the foundation raised \$3,144,749 and from July 1, 2015 through September 2, 2015 the foundation has raised \$573,131. The Executive Committee recommended setting the 2015-16 fundraising goal at \$3,000,000.

Motion: MSC: C. Birkhofer/P. Ard to approve the 2015-16 Fundraising Goal from Outright and Unbooked Planned Gifts at \$3,000,000.

Fundraising Dashboards as of June 30, 2015 and as of September 3, 2015

M. Silverstein reviewed the two dashboards drawing attention to the over five thousand gifts received in 2014-15.

President's Circle Update

President's Circle co-chairs C. Biancalana and O. Brown reviewed the success of the \$311,000 record-breaking 2014-15 campaign. For the President's Circle campaign so far, \$13,300 has been raised since July 1, 2015 and has set a goal of \$317,000 for its 2015-16 campaign.

Faculty Innovation Grants

M. Silverstein announced that the new committee will consist of half faculty and half CCF board members and that there will be a strong focus on funding innovative requests. All were encouraged to attend the upcoming Faculty Innovation Grants celebration; details will be announced later.

Women's Educational Success (WES)

Co-chairs P. Ard and L. Lapidés shared that \$114,366 has been raised to date including a three-year, \$30,000 pledge from the Baskin Foundation. All were encouraged to attend the WES annual luncheon on Friday, September 25, 2015.

Master Agreement

The board reviewed updates to this document and asked that it be forwarded to the CC Trustees via CC President L. Jones after their approval.

Motion: MSC: G. Reece/R. Spencer to approve the updated CC-CCF Master Agreement as presented.

Bylaws

M. Silverstein reviewed an update to this document which includes adjusting the number of board members to at least twenty-five (25) but not more than thirty-two (32).

Motion: MSC: C. Biancalana/L. Lapidés to approve the updated Bylaws as presented.

Brown Act - Public Participation at Board Meetings Policy

The board reviewed this new policy document to assure Brown Act compliance.

Motion: MSC: O. Brown/R. Spencer to approve the updated Public Participation at Board Meetings Policy as presented.

Brown Act – Procedures and Compliance

President L. Burroughs reminded the members of the importance of their RSVP to board and all non-ad-hoc meetings as the Brown Act requires a quorum of half of the members to be in attendance for these meetings to be able to conduct business.

Brown Act – Purchases from Board Member's Businesses

The board reviewed the currently held CD investments with Santa Cruz County Bank and Bay Federal Credit Union.

Motion: MSC: C. Cirillo/J. Padilla Ponce to approve the currently held investments with Santa Cruz County Bank and Bay Federal Credit Union. C. Birkhofer abstained due to her connection with Bay Federal Credit Union and D. Heald with connection to Santa Cruz County Bank was not present to abstain or vote.

AP3600 Auxiliary Organizations Policy for Cabrillo College

M. Silverstein reviewed an update to this document to facilitate Brown Act compliance by moving the CCF annual report to CC President date due from September 15th to November 15th annually.

Motion: MSC: C. Biancalana/R. Spencer to approve the updated AP3600 Auxiliary Organizations Policy for Cabrillo College as presented.

Real Property Gift Acceptance policy and procedure

M. Silverstein reviewed an update to this document to require only the CC President approval for acceptance of real property.

Motion: MSC: R. Spencer/P. Ard to approve the Real Property Gift Acceptance policy and procedure as presented.

Committee Calendar and Roster

President L. Burroughs reviewed and noted upcoming event dates.

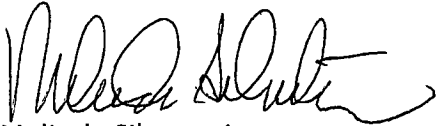
Adjournment

The meeting was adjourned at 1:37.

Respectfully submitted,



Leola Lapidés
 Board Secretary



Melinda Silverstein
 Executive Director

BOARD OF DIRECTORS ATTENDANCE CHART

Board of Directors	9/15/15	11/10/15	2/9/16	5/10/16
Alan Aman	P			
Pegi Ard	P			
Dennis Bailey-Fougner	P			
Claire Biancalana	P			
Carrie Birkhofer	P			
Jess Brown	P			
Owen Brown	P			
Enrique Buelna	P			
Linda Burroughs	P			
Margarita Carrillo	P			
Ceil Cirillo	P			
Linda Downing	A			
Lee Duffus	A			
David Heald	A			
Janet Heien	A			
Laurel Jones	P			
Leola Lapidés	P			
Victoria Lewis	P			
Michael W. Machado	P			
Kelly Nesheim	P			
William Ow	P			
Carlos Palacios	P			
June Padilla Ponce	P			
Gary Reece	P			
Carol Schmidt	P			
Steve Snodgrass	A			
Rachael Spencer	P			
Kathleen Welch	A			

P=Present

A=Absent

N/A=Not applicable, not on committee at the time

Based on Board of Director's meeting minutes. Please contact Cabrillo College Foundation if you believe this chart is in error.