

**CABRILLO COLLEGE FOUNDATION
BOARD OF DIRECTORS MEETING
Minutes of November 10, 2015**

Directors Present: Pegi Ard, Claire Biancalana, Carrie Birkhofer, Jess Brown, Owen Brown, Enrique Buelna, Linda Burroughs, Linda Downing, Janet Heien, Laurel Jones, Leola Lapedes, Michael Machado, Kelly Nesheim, Carlos Palacios, Gary Reece, Rachael Spencer, Kathleen Welch

Directors Absent: Alan Aman, Dennis Bailey-Fougner, Margarita Carrillo, Ceil Cirillo, Lee Duffus, David Heald, Victoria Lewis, William Ow, June Padilla Ponce, Carol Schmidt, Stephen Snodgrass

Guests Present: Angelo DeBernardo, David Jacobs

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

Welcome and Introductions

At 12:15 pm President L. Burroughs welcomed everyone and introduced guests.

Public Comment

There was no public comment.

Check Presentation

Mr. Angelo DeBernardo and Mr. David Jacobs presented a check in the amount of \$3,276.97 to CCF on behalf of The Santa Cruz Attorneys, Bankers, and CPAs (ABC).

Approve Board Meeting Minutes

Motion: MSC: O. Brown/R. Spencer to approve the minutes of the September 15, 2015 Board of Directors meeting as presented.

Cabrillo College Report

Cabrillo College President L. Jones shared the results of the Bond Feasibility Study. Overall, the responses from those interviewed were very supportive of helping Cabrillo College renovate and modernize and interviewees had a very favorable opinion of Cabrillo College. There was a discussion of timing for placement on the ballot and need for building and infrastructure upgrades.

Board Open Discussion

President L. Burroughs invited members to share ideas and comments. Brief discussions followed re:

- Percentage of Foundation funds used to specifically fund student scholarships versus operating expenses
- Expansion of CC Veteran's Center and programming
- Heritage Club overview

Financial Statements - Audit

C. Berkhofer, Audit Committee Chair, presented the FY 2014-15 Audit.

Motion: MSC: L. Lapidés/R. Spencer to accept the FY 2014-15 Audit as presented.

Financial Statements – September 30, 2015

M. Machado stated that as of September 30, 2015 total assets were \$26.2M and ending net assets were \$25.1M. The total revenue for all funds was -\$658,947 due to poor stock market results the first three months of the fiscal year. Total expenses were \$593,336 with a net deficit for all funds of \$1,252,283. The total operating revenue was \$145,834 and expenses \$226,827. The operating deficit was \$80,994.

Motion: MSC: J. Heien/C. Biancalana to approve the September 30, 2015 financial statements as presented.

Report on Ad Hoc Condensed Financial Reports

Michael Machado reported on the progress of the CCF Board of Directors' request to receive condensed financial reports for their review. The staff and Mike Machado will recommend a condensed financial statement format to the Foundation Finance Committee that is essential for Board Member fiduciary responsibility. Feedback from the Finance Committee will be incorporated into a draft document that will be proposed to the Board of Directors.

Investment Report

M. Machado presented the September 30, 2015 and October 31, 2015 Investment Activity Reports. The return on investments for fiscal year to date as of September 30, 2015 is as follows:

- UBS: -5.45%
- Werba: -6.02%
- Aggregate (UBS & Werba): -5.60%

The Cabrillo College return on investments for fiscal year to date as of October 31, 2015 is as follows:

- UBS: -1.11%
- Aggregate (UBS & Werba): -2.33%

Review of Total Net Assets, Endowed Net Assets, and Historical Gifts Chart as of September 30, 2015

The ending net assets balance as of August 31, 2015 was \$25,471,891. The highest ending net assets balance reported by the Cabrillo College Foundation was \$27,392,061 as of May 31, 2015. The endowed net assets balance was \$21,836,382. The highest endowed net assets balance was \$23,083,675 as of May 31, 2015. The endowed historical gifts value was \$18,233,879; the highest endowed historical gifts value reported by the Cabrillo College Foundation.

Review of Contributions to Cabrillo College 2014-15

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

Report on Fundraising Totals to Date

M. Silverstein reported that, between July 1, 2015 and October 20, 2015, the foundation raised \$837,270.

President's Circle Update

Co-chair C. Biancalana reported solicitation letters were sent out last week. To date the President's Circle has raised \$55,000 from 29 gifts since July 1, 2015 toward its goal of \$317,000 for its 2015-16 campaign. Invitations have been sent to prospective members for a reception and informational session on Wednesday, November 18, 2015, at Shadowbrook Restaurant.

Faculty Innovation Grants

Chair J. Heien reported that approximately \$23,000 is awarded each year. This year faculty are encouraged to submit creative and innovative ideas that improve instruction and/or the student experience. The committee is now in place and consists of one representative of each of the five Cabrillo Divisions as well as five Foundation Board Members. The committee will be meeting on November 20, 2015 to select which of the 25 proposals, requesting a total of \$85,000, received will be funded from the \$23,408 of available funds to be awarded.

Women's Educational Success (WES)

Co-chairs P. Ard and L. Lapidés shared that \$151,191 has been raised to date from 388 donors including a three-year, \$30,000 pledge from the Baskin Foundation for 2015-17. A total of \$57,000 will be awarded this year, the highest annual award amount to date. Next year's Annual Luncheon will be held on September 30, 2016.

Planned Giving

M. Silverstein shared the new Heritage Club brochure and that, as of October 20, 2015, \$411,179 has been raised in Outright Gifts and \$426,571 Unbooked Planned Gifts this year.

Committee Calendar and Roster

President L. Burroughs reviewed and noted upcoming event dates.

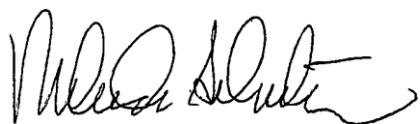
Adjournment

The meeting was adjourned at 1:25 PM.

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

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.

2015-16 BOARD MEETINGS

Tuesday, February 9, 2016

12:00 – 2:00 pm

Sesnon House

Tuesday, May 10, 2016

12:00 – 2:00 pm

Sesnon House