

**Cabrillo College Foundation
Executive Committee Meeting Minutes
April 21, 2016**

Present: Pegi Ard, Linda Burroughs, Laurel Jones, Leola Lapidés, Michael W. Machado, Owen Brown, Rachael Spencer

Absent: Jess Brown, Claire Biancalana, Stephen Snodgrass

Staff: Melinda Silverstein, Marina Glagolev

Guest: Kristin Fabos, Cabrillo College Director of Marketing and Communications

Call to Order – L. Burroughs called the meeting to order at 9:00 AM.

Public Comment Opportunity - There were no public comments.

Approve Executive Committee Minutes

Motion: MSC: R. Spencer/L. Jones to approve the Executive Committee Meeting minutes of March 8, 2016 which passed with one abstention.

Cabrillo College Report 2016 Bond Campaign

L. Jones reported that the public presentations and discussions are going very well in spite of a small group of dissenting individuals. The committee encouraged Ms. Jones to continue her good work of disseminating the excellent work and reputation of Cabrillo College with a positive message.

Approve Financial Statements

As of February 29, 2016, the total assets were \$26M and the ending net assets were \$24,785,434. The revenue for unrestricted, non-endowed and endowed funds was \$21,225.00 in total. Total expenses were \$1,567,822 with a net deficit for all funds of \$1,546,597. The total operating revenue was \$625,424 and expenses \$604,192. The operating surplus was \$21,232.

Motion: MSC: P. Ard/O. Brown to approve the February 29, 2016 Financial Statements.

Net Assets and Endowment Chart

The ending net assets balance as of February 29, 2016 was \$24,785,434 and the highest total ending net assets balance reported was \$22,392,061 as of May 31, 2015. The endowed net assets balance was \$21,499,129 and the highest net assets balance reported was \$23,083,675 as of May 31, 2015. The endowed historical gifts value was \$18,529,791, the highest reported by the Cabrillo College Foundation.

Investment Activity

M. Machado reviewed the Cabrillo College Foundation investments and reported that, due to the market, the investment return was flat for the last 18 months ending March 31, 2016.

The Cabrillo College return on investments fiscal year to date as of February 28, 2016 (8 months) is as follows:

- Actual Return: (3.25%)
- Benchmark Return (3.70%)
- Difference (0.45%)

Approve 2016-17 Operating Budget

The Finance Committee reviewed the 2016-17 Budget planning parameters, Full Time Equivalent (FTE) Comparison, Organization Chart and Draft 2016-17 Cabrillo College Foundation Operating Budget of \$960,269. The Cabrillo College Foundation is projecting a balanced budget for 2016-17.

Motion: MSC: M. Machado/P. Ard to approve the 2016-17 Operating Budget.

Review Nominations Committee Recommendations

The Nominating Committee met on February 3, 2016 to discuss prospective Board members, officers, and Audit Committee members. The goal was to add three to six new members to the Board. The following update shows the Committee's recommendations.

- New Board Members: Patty Quillin, Maria Esther Rodriguez, Gun Ruder
- New Officers: President: Steve Snodgrass
Vice President: Leola Lapidés
Treasurer: Alan Aman
Secretary: William Ow
Assistant Secretary: Laurel Jones
Assistant Treasurer: Victoria Lewis
Past President: Linda Burroughs
- New Audit Committee Members: Norm Schwartz, Karen Semingson

Recommendation: Executive Committee recommends forwarding the above recommended new Board members, officers, and Audit Committee members to the Board of Directors.

Fundraising Report

M. Silverstein reported the fundraising total from July 1, 2015 to April 13, 2016:

Secured gifts:	\$ 2,300,819
Four Unbooked Planned Gifts:	\$ <u>1,639,579</u>
Total:	\$ 3,940,398

2016-17 Fundraising Goal

Motion: MSC: O. Brown/L. Lapidés to approve setting \$3,000,000 fundraising goal for outright and unbooked planned gifts for 2016-17.

Property Donation

M. Silverstein presented an update on the sale of 114 Stockton Avenue, Santa Cruz, the proceeds of which will be donated to CCF as per the estate of the late Rod Lundquist. Bids for the property will be taken on April 29, 2016. CCF does not have any input on the sales process.

President's Circle

O. Brown reported a record of \$317,991 received to date with a 97% retention rate of members.

Bond Measure Q Funding

L. Jones clarified to the committee what the Executive Committee may discuss regarding Bond Measure Q without advocating in any manner. L. Jones and M. Silverstein presented the need for additional funding to allow for an increase in outreach and staff support. L. Burroughs donated one-half of her standard Sunday, full-page Sentinel add to Bond Measure Q (in-kind value \$325).

First Motion: MSC: P. Ard/R. Spencer to approve a \$100,000 contribution to Bond Measure Q for two additional mailers under the direction of Lew Edwards Group, allow for allowable CCF staff time, Bond Measure Q support staff time, a student campaign including staff, and media as needed.

Motion to Amend: MSC: P. Ard/R. Spencer to amend the committees approval of a \$100,000 contribution to a \$110,000 contribution to Bond Measure Q for two additional mailers under the direction of Lew Edwards Group, allow for allowable CCF staff time, Bond Measure Q support staff time, a student campaign including staff, and media as needed.

Adjournment

The meeting was adjourned at 10:15 AM.

Respectfully submitted,



Melinda Silverstein
 Executive Director

Executive Committee 2015-16 Attendance Chart

Executive Committee Members	10/22/15	1/21/16	2/23/16 SPECIAL	3/8/16 SPECIAL	4/21/16
Pegi Ard	P	P	P	A	P
Claire Biancalana	P	P	P	P	A
Jess Brown	A	P	P	A	A
Owen Brown	P	P	P	A	P
Linda Burroughs	P	P	P	P	P
Laurel Jones	P	P	P	P	P
Leola Lapidis	P	P	P	P	P
Mike Machado	P	P	P	P	P
Steve Snodgrass	A	P	A	P	A
Rachael Spencer	A	P	P	P	P

P=Present A=Absent N/A=Not applicable, not on committee at that time
 Attendance is based on the Executive Committee meeting minutes. Please call the Cabrillo College Foundation office if you believe this chart is in error.