

**Cabrillo College Foundation  
Executive Committee Meeting Minutes  
August 25, 2016**

**Present:** Alan Aman, Pegi Ard, Claire Biancalana, Owen Brown, Leola Lapidés, William Ow, Stephen Snodgrass

**Absent:** Jess Brown, Linda Burroughs, David Heald, Laurel Jones, Rachael Spencer

**Staff:** Melinda Silverstein, Eileen Hill, Nancy Machado

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Call to Order – S. Snodgrass called the meeting to order in at 9:02 AM.

Public Comment Opportunity - There were no members of the public present for public comments. Later in the meeting, a member of the public spoke on agenda item 12.

Approve Executive Committee Minutes

**Motion: MSC: P. Ard/L. Lapidés.** The committee voted unanimously to approve the Executive Committee Meeting minutes of July 20, 2016 (J. Brown, L Burroughs, D Heald, L. Jones and R. Spencer were absent).

Cabrillo College Report

President Laurel Jones' report was included in the agenda packet. M. Silverstein announced that Michael Machado received the Meritorious Service Award at Cabrillo's All College Day on Monday for his many years of service and volunteerism on behalf of Cabrillo College and the Cabrillo College Foundation.

Approve Financial Statements

As of 06/30/16, the total assets were \$29M and the ending net assets were \$27M. The revenue for unrestricted, non-endowed and endowed funds was \$4,491,518 in total. Total expenses were \$3,566,648 with a net surplus for all funds of \$924,869. The total operating revenue was \$1,049,086 and expenses \$1,139,042. The operating deficit was \$89,956, due to unplanned college support of \$35,000 and \$193,089 in bond expenses.

**Motion: MSC: A. Aman/C. Biancalana.** The committee voted unanimously to approve the June 30, 2016 Pre-Audit Financial Statement (J. Brown, L Burroughs, D Heald, L. Jones and R. Spencer were absent).

Net Assets and Endowment Chart

The ending net assets balance as of 06/30/16 was \$27,293,900. The highest net assets level reported by Cabrillo College Foundation was 28,081,369 as of May 31, 2016. The endowed net assets balance was \$23,284,310. The highest net assets balance reported was \$23,479,205 as of May 31, 2016. The endowed historical gifts value was \$20,048,591, the highest reported by the Cabrillo College Foundation.

### Investment Activity

The Cabrillo College Foundation return on investments fiscal year to date as of June 30, 2016 (12 months) is as follows:

- Actual Return: (2.09 %)
- Benchmark Return (2.05 %)
- Difference (0.04 %)

The Cabrillo College Foundation return on investments fiscal year to date as of July 31, 2016 (12 months) is as follows:

- Actual Return: (2.90 %)
- Benchmark Return (3.30 %)
- Difference (0.04 %)

The CCF return on investments for the UBS SRI fiscal year to date as of June 30, 2016 (12 months) is as follows:

Actual Return (0.54 %)  
Benchmark (0.56%)  
Difference 0.02%

The CCF return on investments for the UBS SRI fiscal year to date as of July 31, 2016 (12 months) is as follows:

Actual Return (2.41%)  
Benchmark (2.54%)  
Difference (0.13%)

### Approval of Authorized Signers

**Motion: MSC: L. Lapidés/C. Biancalana.** The committee voted unanimously to approve removing Dennis Bailey-Fougner and adding Eileen Hill as authorized signers on the Cabrillo College Foundation Wells Fargo Bank checking account effective August 25, 2016 and to approve removing Melinda Silverstein as authorized signer and adding Eileen Hill as authorized signer to all of the Cabrillo College Foundation banking and investment accounts effective November 1, 2016 (J. Brown, L Burroughs, D Heald, L. Jones and R. Spencer were absent).

### President's Circle

C. Biancalana reported that, thanks to the helpful leadership of President's Circle Committee Co-Chair Owen Brown, the President's Circle raised \$318,000. This is the most that has been raised for the President's Circle and 23 new members joined. Mahlon Foote will be serving as co-chair of the President's Circle Committee with C. Biancalana and the kick-off meeting is next week on Wednesday, August 31<sup>st</sup>. We will be welcoming two new committee members, June Ponce and Kathy Cowan.

2015-16 Contributions to Cabrillo College

E. Hill reported that for 2015-16, the foundation provided \$4,366,937 in support to Cabrillo College.

Fundraising Report

M. Silverstein reported the fundraising total from July 1, 2015 to June 30, 2016 (12 months):

Secured gifts:	\$ 4,252,660
Four Unbooked Revocable Planned Gifts:	\$ <u>2,984,579</u>
Total:	\$ 7,237,239

M. Silverstein reported the fundraising total from July 1, 2015 to August 1, 2016 (1 month):

Secured gifts:	\$ 77,550
Four Unbooked Revocable Planned Gifts:	\$ <u>0</u>
Total:	\$ 77,550

Fundraising Dashboards

M. Silverstein presented 2015-16 Dashboard and 2016-17 Dashboard to show foundation metrics and fundraising results.

Promotion of Associate Director to Executive Director

M. Silverstein reported Eileen Hill accepted the Executive Director position beginning November 2, 2016 with a salary of \$137,500.

Approval of Executive Director Salary Range

**Motion: MSC: P. Ard/A. Aman.** The committee voted unanimously to setting the salary range for the Executive Director position at \$137,500 to \$180,180 (J. Brown, L Burroughs, D Heald, L. Jones and R. Spencer were absent).

CLOSED SESSION

The Executive Committee entered into Closed Session at 9:31 AM.

Report Out of Closed Session

At 9:45 AM the committee returned to Open Session. S. Snodgrass reported:

**Motion: MSC: P. Ard/O. Brown.** By a 7 to 0 vote, A. Aman, P. Ard, C. Biancalana, O. Brown, L. Lapidés, W. Ow, and S. Snodgrass voted in closed session to approve rescinding its prior action of July 20, 2016, regarding a pay increase to the Executive Director due to an agenda error (J. Brown, L. Burroughs, D. Heald, L. Jones and R. Spencer were absent).

**Motion: MSC: P. Ard/C. Biancalana.** By a 7 to 0 vote, A. Aman, P. Ard, C. Biancalana, O. Brown, L. Lapidés, W. Ow, and S. Snodgrass in closed session acted on item 13.2 to approve, and hereby ratify in open session, a 5% salary increase to the Executive Director effective July 1, 2016 (J. Brown, L. Burroughs, D. Heald, L. Jones and R. Spencer were absent).

Committee Calendar and Roster

S. Snodgrass reviewed the Committee Calendar and Roster.

Adjournment

The meeting was adjourned at 9:48 AM.

Respectfully submitted,



Melinda Silverstein  
Executive Director

**Executive Committee 2016-17 Attendance Chart**

<b>Executive Committee Members</b>	<b>2/23/16</b>	<b>3/8/16</b>	<b>4/21/16</b>	<b>7/20/16</b>	<b>8/25/16</b>
Alan Aman	N/A	N/a	N/A	A	P
Pegi Ard	P	A	P	P	P
Claire Biancalana	P	P	A	A	P
Jess Brown	P	A	A	A	A
Owen Brown	P	A	P	P	P
Linda Burroughs	P	P	P	P	A
David Heald	N/A	N/A	N/A	P	A
Laurel Jones	P	P	P	P	A
Leola Lapidés	P	P	P	P	P
William Ow	N/A	N/A	N/A	A	P
Steve Snodgrass	A	P	A	P	P
Rachael Spencer	P	P	P	A	A

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.