



July 24, 2024

Board of Directors Meeting

5:00-6:30 p.m. – District Office Building

Minutes

Board Present: Advani, Ahrens, Banerjee, Bautista, Dubin, Espinosa-Pieb, Landsberger, Lara-Cervantes, Mahoney, Mostafa, Oropeza, Park, Rao, Swenson, Vaidhyanathan, Whalen

Board Absent: Andersen, Jones, Kniss, Lambert, Sathaye, Swift, Wilson

Staff Present: Cima, Howell, Reilly, West

District Staff Present: Susan Cheu, Gay Krause, Anu Khanna

Welcome and Call to Order

The meeting was called to order at 5:04 p.m.

- Anu Khanna the new Interim Vice Chancellor for Organizational Effectiveness and Engagement introduced herself to the board and spoke about her new role and connections with the foundation and community.

Approval of Minutes

- May Meeting Minutes Approved
 - *Action: Bautista moved to adopt the minutes; Mostafa seconded. The motion carried; minutes approved.*

Report on Action(s) by Executive Committee – Cima

- No Action to report

Annual Organizational Meeting & Election of Board Officers – Cima

Bautista presented the slate of officers listed in the packet but noted that Sathaye had not confirmed that she would serve as President.

- *Action: Advani moved to adopt the Slate of Officers as amended; Park seconded. The motion carried unanimously; the following slate of officers approved:*
 - Vice President – Diana Bautista
 - Treasurer – Ben Dubin
 - Secretary – Ahmed Mostafa
 - Immediate Past President – Ashley Oropeza

Board Appointments – Cima

- Cima requested the board approve Elaine Andersen, Orrin Mahoney and Savita Vaidhyathan for the term 2024-2027, starting July 1, 2024.
 - *Action: Ahrens moved to adopt Andersen, Mahoney and Vaidhyathan as members; Banerjee seconded. The motion carried; Andersen, Mahoney and Vaidhyathan approved as board members.*

First Reading of Amended Bylaws – Cima

- Earlier this year, in consultation with the foundation staff and college presidents, both the Foothill Commission and the De Anza Commission sunsetted their activities.
- Members of the Foothill Commission became part of the newly formed Community Ambassadors within the office of the college president. The formation of a community advisory group at De Anza College may be revisited once a new president is in place. However, it is important to note that members of *both* commissions, in addition to being active with the colleges, are still being engaged by the foundation as active donors and friends.
- Whalen talked to the board about the various ways former commissioners will stay involved including an “alumni hall of fame” event in 2025.
- The foundation bylaws outline the make-up of the Board to include the chairs/co-chairs of the college commissions. Due to the commissions sunsetting, the bylaws need to be revisited and the language providing for the appointment of commission chairs to the Board removed.
- Members reviewed the draft bylaw amendments. The item will be brought back to the September board meeting.

Nomination to Citizen Bond Oversight Committee – Cima/Cheu

- Cheu illustrated the role of the Citizen Bond Oversight Committee: This committee is responsible for reviewing expenditures related to the district’s \$898,000,000 general obligation bond, Measure G, approved by the voters on March 3, 2020, and the \$490,800,000 general obligation bond, Measure C, approved by the voters June 6, 2006.
- Cima noted that board member Shyamoli Banerjee volunteered to serve on the oversight committee.
 - *Action: Mahoney moved to recommend Banerjee to the Board of Trustees to serve on the Citizen’s Bond Oversight Committee, Advani seconded. The motion carried unanimously.*

Finance Report – Dubin/Cima

- Cima presented the fundraising totals

- As of July 20, 2024, \$642K has been raised towards the 1-million-dollar match for the Hope Initiative. There is about \$350K left to raise to meet the match.
- The Foundation's assets are currently slightly above \$56 million dollars.
- Cima presented the FY 24-25 budget, with the following narrative:
 - **Revenue Forecast - \$4,325,000**
 - **FY2425 Budget Narrative**
 - The Foundation is projecting the same revenue forecast as FY24. By the end of 2024, the Foundation will likely have met the Hope Initiative match (we have a \$400K goal to reach by December). At which point the foundation is poised to work in line with the district's initiatives. While the Foundation will continue to raise funds for basic needs, it is looking to reengage the board with a new initiative.
 - **Foundation Operating Expense Budget - \$1,745,829**
 - Increase of almost \$50,000 compared with FY24s projected actual budget. This increase is related to staff salary and benefits. We continue to be fully staffed. While several staff are at the top of their steps and will no longer see increases, others have not reached the top of their salary steps. We are not projecting any COLA for FY2425 due to the state's budget forecast. Other operating expenses have seen increases such as our credit card processing.
 - **Foundation Operating Revenue Budget – Recommendation 5.5/1.25**
 - As a reminder, the Foundation funds itself primarily from annually drawing a percentage on our two asset pools - Expendable and Endowment. For the last several years, the Foundation has not taken a draw from the endowment due to the volatile market. Our policy states the Foundation can take up to 2% annually from the endowment pool.
 - In FY24, the budget includes a \$155K reserve backfill. Due to the COLA salary/benefit increases, the Foundation is projecting \$186K in reserve backfill.
 - For FY25, now that the market is more stable, the Finance committee is recommending adding a draw on the endowment and not rely on our reserve to balance the budget. The below ratio will keep the expendable draw under 6% and the endowment under 2% in order to fund the budget.
 - *Recommended: 5.5% Expendable/1.25% Endowment*
 - *Action: Mostafa motioned to adopt the fiscal year 2024-2025 budget as presented, Park seconded; motion carried unanimously.*

- Cima reminded the board of the proposed retreat in January of 2025. As an example of the potential activities a retreat would entail Reilly presented an activity to help board members determine what kind of fundraiser they are.
- The activity was an abridged version of a training by Nancy Ragey, principal of NKR Consulting on how to empower board members as effective fundraisers. Reilly summarized the key points:
 - Every board meeting should advance the culture of philanthropy through these activities: sharing donor stories and other fundraising success stories; mission moments or site visits to see the College's work in action; providing training on fundraising; and acknowledging and celebrating board members' recent wins. Reilly shared we do this well.
 - Each board member can have annual expectations or checklists, to ensure they are contributing to the organization's fundraising efforts. These lists may include joining a development officer or president on a donor visit, introducing a new prospect to us, bringing a friend to an event, sharing our social media posts or newsletters, conducting a "site visit" or hands-on experience of our work and then reporting on it to the rest of the board, sending thank you cards, and making a personal donation.
 - Board meetings should also include accountability check-ins. These can be done in small break-out groups so that no one feels called out in front of the whole group. Members can gather in groups of 2-4 to share what they signed up to do or what they recently tried (e.g., reaching out to a colleague or fellow alumnus). The group can solve problems around challenges.

President's Report Foothill – Whalen

- In May and June Foothill College celebrated students in 27 on-campus events.
- Whalen shared photos from the ceremonies and graduation.
- Whalen encouraged board members to attend The Physics Show in the fall.
- The Palo Alto Unified School District has established its own middle college separate from the Mountain View-Los Altos school district's middle college. The new middle college will enroll approximately 160 students.
- Whalen also shared that Foothill has received provisional approval to offer another baccalaureate degree in Building Trades Management.

Presidents Report De Anza – Espinosa Pieb

- Espinosa-Pieb thanked all the board members who attended the end of year events. De Anza also held their graduation ceremony where around 5,000 students attended.
- Many scholarships were awarded, and the ceremonies were a great opportunity to recognize students' successes.

- Espinosa-Pieb invited the board to bring anyone interested in De Anza to take a tour. She loves showing off the campus and its offerings and can help engage those who might become donors.

Foundation Report – Cima

- Cima noted some impactful recent activities/gifts - The Cupertino Rotary members attended the Veterans Resource Center end of the year ceremony. Cima gave Kudos to Santora who supported EOPS Scholars at De Anza, one of the scholars received the \$20,000 Karl S. Pister Scholarship to UC Santa Cruz.
- Howell let the board know there will be an Estate Planning Seminar on October 17, 2024. The Foundation is hoping to engage community members by providing this resource.

Meeting was adjourned at 6:30 p.m.; next meeting September 25, 2024 (5:00 p.m.)