



July 28, 2021

Board of Directors Meeting

5:00-6:30 p.m. – Via Zoom

Board Present: Advani, Andersen, Banerjee, Bautista, Bewtra, Chang, Holmes, Khechfe, Kniss, Davis, Dubin, Krause, Landsberger, Mahoney, Miner, Santora, Vaidhyanathan

Board Absent: Sathaye, Oropeza, Wong-Agbayani, Zebrowski

Staff Present: Cima, Howell, Latta, West

District Staff Present: Marisa Spatafore, Becky Bartindale, Simon Pennington

Minutes

Welcome and Call to Order

Approval of Minutes

- June 2021 Meeting Minutes Approved
 - *Action: Andersen moved to adopt the minutes as submitted; Bewtra seconded; motion carried unanimously.*

Finance Report – Latta

- The Foundation raised slightly more than \$5.1 million dollars for fiscal year 2021. \$1.7 million dollars of those funds came in the form of bequests.
- Latta highlighted three gifts that came at the end of fiscal year 2021. A bequest from former trustee Judy Moss for \$328,000 and two endowed scholarships: one for De Anza nursing funded by a nursing alumna and one in memory of recently deceased former faculty member Dr. Konnilyn Feig.
- The Foundation's current investments total \$55.9 million with the total assets being close to \$57 million. The investment gains for the calendar year to date was 11%.
- Latta thanked the board's finance committee for their hard work and thanked board members Davis, Khechfe, and Banerjee who are part of the subcommittee to help with the investment firm review.
- Landsberger asked about the criteria that will be used to select an investment advisor. Krause clarified that the committee was not just motivated by returns but looking at the overall fee structure and the relationship that the Foundation would have with the investment advisor team. Latta highlighted the Foundation's fossil fuel divestment as an additional factor.

Foundation FY2022 Budget – Latta

- Latta presented the board with the fundraising forecast for fiscal year 2022. The forecast amount is \$5,000,000 or \$2,000,000 more than the previous fiscal year.
- The Foundation also added a bequest line item to the forecast model which takes the 10-year average of all the bequests the foundation has received.
- The forecast also reflects the upcoming strategic initiative of raising \$3 million dollars over 3 years for student basic needs.
- The expenses forecast for the year reflects the increases to the classified staff salaries and additional retroactive pay from July 2019 based on the classification study done by the district. The forecast also includes the hiring of a Director of Development for De Anza in the fall.
- In addition to the 1.5% gift fees and 5% fees on bequest gifts, funding for the Foundation budget is drawn from two different asset pools. For the 2022 fiscal year, the proposal is to draw 4.9% will from the expendable pool and 0.25% from the endowed pool.
- *Action: Bewtra motioned to adopt the fiscal year 2022 budget as presented, Andersen seconded; motion carried unanimously.*

Planned Giving Presentation – Howell

- Howell highlighted the importance of a planned giving program to the board. She thanked those board members who had already made a planned gift and encouraged the board to remember planned gifts as a giving option when talking to members of the community.
- Howell went over the variety of planned giving options the foundation offers



Types of Planned Gifts

Bequests: Gifts made through your will or trust. Can include gifts of money, property, a percentage of the estate or the remainder of the estate after other gifts are satisfied.

Retirement Plan Beneficiary Designations: Make the FHDA Foundation the full or partial beneficiary of an IRA, 401(k) or 457(b) plan.

Succession Planning for Donor Advised Funds: Designate the Foundation as the beneficiary of all or part of your existing DAF.

Charitable Gift Annuity: Make a gift of cash or property to Foundation and Foundation agrees to make fixed payments for one or two lives.

Charitable Remainder Trusts: Transfer cash or property to fund a trust that makes payments for your life or a term of years and then passes what remains to the Foundation.



- Howell reminded the board about gifts submitted to the Legacy Circle Challenge by September 30th would be matched by the Chancellor with \$1,000 from Chancellor's Circle Funds.

Board Annual Meeting & Board Officers

- The board is required to have an "annual organizational meeting" to elect officers and conduct other business.
- Cima noted that neither the Operations Committee nor the Executive Committee had the opportunity to make recommendations on the 2021-22 slate of officers. However, some members have expressed interest in serving as board officers and, accordingly, on the Executive Committee.
- To allow others to consider serving in this capacity, Cima recommended that the board defer this agenda item to the August meeting; Khechfe asked that those interested in serving reach out to him with their preferences and/or questions.
 - *Action: Davis moved to defer the item to the August meeting; motioned seconded by Mahoney; motion carried unanimously. The board will conduct its election of officers in August.*

Adoption of 2021-22 Draft Meeting Calendar

- Cima requested that the board consider continuing monthly meetings.
- Cima updated the board to let them know that virtual meetings would be allowed by the Brown Act until September 30th and that he would update the board of any changes to the emergency authorization by the Governor's office.
- Should the authorization for virtual meetings expire on September 30, the board meetings would have to be held in person. The foundation and district team will continue to monitor the requirements and see if there are other methods to conduct hybrid meetings (i.e., in-person meetings with virtual options for members and the public), as appropriate.
- Cima presented the draft 2021-22 meeting calendar to the board.
 - *Action: Bautista moved to adopt the draft calendar; Khechfe seconded; motion carried unanimously. The board will maintain the draft calendar until further notice.*

Chancellor's Report – Miner

- Miner spoke about attending the memorial service for long time faculty member Konnilyn Feig, whose life inspired many gifts to the foundation to support students through the newly created endowed scholarship.
- Miner congratulated the Foothill College Commission for their event at the summer musical, "You're a Good Man Charlie Brown," and said she would be going to see the show on Thursday.
- The district Board of Trustees voted on a set of priorities focusing on diversity, equity and inclusion and Miner said that the foundation's strategic initiative directly supports the goals of the board of trustees.
- During the 2021-22 academic year, Juneteenth will be celebrated as a holiday and the district will hold a professional development day on September 15th.
- Miner invited the foundation board to engage on the professional development day as one of the topics will be Foothill-De Anza transitioning to the "basic-aid" funding formula.

President's Report De Anza – Holmes

- Holmes celebrated his first year as President of De Anza and noted that he was looking forward to making new connections in the community in the year ahead.
- The Cupertino Rotary's Workforce Committee is very interested in partnering and supporting the Veterans Resource Center at De Anza College. Ron Labetich of the Los Altos Rotary, who spearheaded the work with the Foothill College Veterans Resource Center, met with members of the Cupertino Rotary and De Anza College to

help strategize along with other community members John Swensson and Sandy James.

- The Cupertino Chamber of Commerce's Educator of the Year is De Anza staff member Heidi King. She will be recognized at a ceremony on August 26th at 5pm.

President's Report Foothill – Pennington

- Pennington shared that Foothill had put on another vaccination clinic on the 11th of July and that the college is trying to organize more clinics to ensure that students can get vaccinated.
- The fall will have more in person classes than in previous quarters and athletics will begin intercollegiate competition. Return to campus information can be found on the Foothill website at <https://foothill.edu/return/>.
- Pennington thanked Holmes and trustee Ahrens for attending the Foothill Commission musical event and the Foundation staff for their hard work putting it together.

Foundation Report – Cima

- Cima reported that the Director of Development position was open and receiving applications. He encouraged the board to share the position with their networks.
- Cima thanked the board in advance for their fundraising work on the strategic initiative.

*Meeting adjourned 6:26 pm
Next meeting August 25th via Zoom*