

## Executive Board Meeting Minutes

Ohlone College Foundation

March 12, 2008

Present:

Rick Geha

Gloria Villasana Fuerniss

Anita Pirrone

Louis Willett

Joanne Schultz

David W. Smith

Thomas Hsu

Ana Lopez

Donna Payne

1. Call to order - Gloria Villana Fuerniss
2. Approval of previous minutes
  - a. (4.c.iii) needs to be rewritten to clarify actual verbage used in meeting.
  - b. Revised minutes will be approved by executive committee via email.
3. Executive Report - David Smith
  - a. Golf Tournament
    - i. Netted about \$25,000.
    - ii. Golf Tournament committee will probably meet in June for September Golf Tournament.
  - b. Capital Campaign
    - i. Submitted request for matching funds of \$1.7 mil to Wayne & Valley Gladys Foundation.
      1. \$747k of the request is definitely matchable.
      2. Also requested match for ASOC donation, in-kind donations, etc.
      3. Valley has taken match request to its board.
    - ii. Ron Silveira donated \$25k.
    - iii. Alameda County Water District donated \$5k.
    - iv. Stopwaste.org has \$110k committed, money to be distributed upon Newark Center's LEED certification and Bay Friendly maintenance manual.
    - v. Cargill has pledged
  - c. Buy a Brick
    - i. Expenses about \$53k.
      1. Everything we sell from now on will be purely profit.
    - ii. The brick engravers want to double their fees.
  - d. Green Tie Gala
    - i. The gala numbers shown in the financials are within a couple thousand dollars - actual net should be about \$51k.
    - ii. This is possibly the highest netting fundraiser in Foundation history, though not the highest grossing.
  - e. Scholarships
    - i. \$21,750 in scholarships is being offered this semester.
    - ii. A total of 42 scholarships are available.

- iii. The Foundation is currently sorting through older funds to find money that can be distributed.
- f. Grand Opening at Newark
  - i. All three events were very well attended.
  - ii. The Newark Center was nominated by Region 9 EPA for award and was advised to apply for a national award.
- g. April 3rd Board Meeting Venue?
  - i. Executive committee came to a consensus that meeting at Newark Campus is okay.
- h. Link to Board Member Companies on Our Website?
  - i. Rick Geha – We should bring this to the full board – company publicity may be incentive for more board involvement.
  - ii. Fuerniss - Some people would like it, especially board members who are there to represent an organization, but some board members are individual volunteers. The publicity may attract some larger companies.
- i. 2009 Spring Event
  - i. The Green Tie Gala was the leading event for the season, but it was hard to work with the slowdown around the holiday season.
  - ii. Do we want to think about an evening Gala for the next year?
    - 1. An evening gala would bring in more revenue than a Luncheon.
  - iii. Fuerniss - We would want to talk about this at the annual board retreat.
  - iv. Geha – We need to know what we're doing by August to have enough time to plan.
  - v. Joanne Schultz – The spring event is the primary source of Foundation’s general fund.
  - vi. Fuerniss - We had talked about not having events at all - the return on our effort is not as great as one-on-one fundraising.
  - vii. The Fremont and Newark Chamber of Commerce calendars the events in the community - there were events almost every weekend after the gala.
- j. Bylaws Review
  - i. Smith needs to meet with Louis Willett to discuss bylaws.
  - ii. Board elections are provided in the bylaws.
  - iii. Smith will call everyone on the board.
  - iv. John Peterson will be replaced by Robin Kurotori.
  - v. Willett – The Foundation used to not allow school employees on the board.
    - 1. Fuerniss – This brings up the issue of having uneven representation of school departments.
  - vi. Bylaws show a 3 year rotation of board members.
    - 1. Geha – This provision probably has to go – the past director Kathy Phelan got in trouble for this.

- vii. Schultz – The bylaws need a purpose statement that links with the District – this would have helped with the accreditation team and strategic plan.
- viii. Geha - Elections should be in June to coincide with the fiscal year. Bylaws currently have elections in September.
- ix. Search for new board president – bylaws say that a nominating committee is to be created for this purpose.
  - 1. Smith - Do we still want a nominating team or should we just call on the floor? We could change this in the bylaws.
- x. Fuerniss – The board needs term minimum and maximums so that they have guidelines.
- xi. Geha - Yearly elections is too often.
- k. Accreditation
  - i. The accreditation team only made 8 recommendations
    - 1. Four on board governance.
    - 2. Four on “good business practice” recommendations (Smith). Two of the “good business practice” recommendations were the same recommendation re-stated under two different standards.
  - ii. Accreditation team will take this to the state and then action will be prescribed in June

#### 4. Financials

- a. Schultz – The fourth page of the audit report is the auditors’ adjustments to the books.
  - i. Schultz and Smith do not agree with auditor’s decision to include accounts receivable from matching grants, because the amount we will receive from Valley Foundation’s matching grant is still uncertain.
  - ii. The executive board came to a general consensus that the District’s in-kind contribution to the Foundation should be recorded (expenses for Foundation operating costs).
- b. This audit is done through FASB117 standards (Financial Accounting Standard Board), not GASB34 (Government Accounting Standard Board) as previous auditors used – we went from the governmental to nonprofit route.
  - i. The downside with this audit is the lack of an annual report. A narrative would be useful for managerial perspective.
- c. **Fuerniss – On the auditor’s “Summarized schedule of uncorrected misstatements”, the accounting department has determined that no misstatement was made. The executive board concurs.**
  - i. **Moved by Gloria Villasana Fuerniss, seconded by Lou Willett. Unanimously approved.**
- d. Auditor recommendations
  - i. On lack of internal auditors – the board of directors would be the internal auditors.

- ii. Schultz – The Business Department will create a budget for the general fund.
      - iii. The board needs to approve the check register – they will be sent to the executive board via email.
      - iv. Fuerniss - Make sure that recommendations are implemented.
    - e. Geha - Bring suggestion to full board to change investment policy to allow closed-ended investments (i.e. mutual funds).
    - f. The Foundation general fund gets significant interest because it is a money market account and not a standard checking account.
    - g. Schultz – Our accounts are fully collateralized.
      - i. First \$100,000 insured by FDIC, anything on top of that is fully collateralized by Fremont Bank.
    - h. Financial statements
      - i. The general fund has grown and capital campaign has done really well.
      - ii. Unrealized losses will probably increase in the third quarter.
      - iii. Most of "Assets held in trust" is from the Smith charitable remainder trust
5. Board Discussion
- a. The next executive board meeting will be in May.
  - b. Annual board retreat dates - June?
  - c. Smith Center donations for Dr. Smith's passing
    - i. Received almost \$10k in donations
      - 1. \$5,000 from Tom Hanks & Rita Wilson Trust
    - ii. The Foundation is sponsoring the chamber singers event this Saturday, which honors Dr. Smith.
      - 1. In-kind donation of wine
      - 2. In-kind donation of alcohol permit (\$250 value)
    - iii. Fuerniss - Suggest to board members that people donate to the Smith Center?
6. Items for Board Approval
- a. Fuerniss will motion to accept in-kind donations, but the Foundation needs to indicate what the items are to be used for, what department they are for, and their location.
  - b. Willett – What are the liabilities - hazardous waste, liability to repair, etc.?
    - i. Smith - These items have signed off on the dean level.
      - 1. Fuerniss - Include the names of persons who signed off on items.
  - c. Moved by Gloria Villasana Fuerniss, seconded by Anita Pirrone. Unanimously approved.

**Next Meeting:  
TBA**