



**MIRACOSTA COLLEGE FOUNDATION BOARD
REGULAR MEETING**

Tuesday, February 21, 2023 3:00-5:00pm

3333 Manchester Avenue Cardiff, CA 92007
Conference Room 1131

Members of the community not able to attend in person can listen to the live stream here:
<https://www.miracosta.edu/faculty-staff/academic-information-services/media-services/ocn2.html>

Board of Directors Members:

Matthew Adams, Alec Babiarz, Bruce Bandemer, Eva Budnik, Jimmy Figueroa,
Melissa Grajek, Janice Kurth, Hap L'Heureux, David McGuigan, Cindy Musser, Karen Pearson,
Val Saadat, Sudershan Shaunak, Tim Snodgrass, Denise Stillinger, Kimberly Troutman, Sharon Wiback

Board Prospects:

Hema Crockett

Emeritus Board Members:

Martha Gresham, Knox Williams, Gary Wrench

Guests/Advisors:

Monserrate Ayala, Carl Banks, Raye Clendening, Sunita Cooke, Timothy Flood, Leila Safaralian

Staff Support:

Tori Fishinger, Elizabeth Lurenana, Rita Soza, Shannon Stubblefield

AGENDA

MiraCosta College Foundation Mission:

Promote the benefits of MiraCosta College and secure resources that transform lives.

MiraCosta College Foundation Vision:

Educational opportunities for all.

I. CALL TO ORDER

This meeting's audio will be live-streamed and recorded.

II. ROLL CALL, WELCOME, INTRODUCTIONS

III. Board Candidate Vote – Action Required (Babiarz)

A. Hema Crockett

IV. APPROVE MEETING MINUTES (5 minutes) – Action Required

A. Regular Meeting Minutes of November 15, 2022

V. PUBLIC COMMENT ON ITEMS ON AND NOT ON THE AGENDA

VI. CHANGES IN AGENDA ORDER

VII. PRESENTATION(S) (10 minutes)

A. Foundation Money Flow Explanation Pt. 2 (Bandemer/Babiarz)

VIII. COMMITTEE, AD HOC AND TASK FORCE REPORTS (40 minutes)

- A. Executive Committee (McGuigan)
 - i. Upcoming Retreat/Strategic Planning Meeting
- B. Finance Committee (Bandemer)
 - i. Review & Approve FY22/23 Q2 Financial Statements – **Action Required**
 - ii. Review & Approve FY22/23 Q2 Recap with Recommendations from Accounting Department – **Action Required**
 - iii. Review [“Investment and Spending Policy”](#) – **Action Required**
 - a. Section III a
 - b. Section VII c and corresponding Investment and Spending Policy Flow Chart
- C. Governance & Nominations Committee (Babiarz)
 - i. Board Candidates & Former Board Member Recognition
 - a. Grid Updates
 - ii. AB 2449 Review and Recommendations
 - a. Brown Act Training
 - iii. Land Acknowledgment at Board Meetings
- D. Comprehensive Campaign Ad hoc Committee (McGuigan)
 - i. Progress Updates
- E. Innovation Grants and Scholarships Ad hoc Committee (Fishinger)
 - i. Spring Scholarship update
- F. Audit Committee (Snodgrass)
 - i. Meeting scheduled for March 8 at 9:00 a.m. at San Elijo campus

IX. COLLEGE UPDATES (45 minutes)

- A. Office of the Superintendent/President & Administrative Services – Superintendent/President Cooke
- B. Board of Trustees – Trustee Clendening
- C. MM Bond Oversight – Foundation Board Representative Babiarz
- D. ASG Update – ASG President Ayala
- E. Institutional Advancement – Vice President of Institutional Advancement Stubblefield

X. ANNOUNCEMENTS AND MEETING AND EVENT CALENDAR REVIEW (10 minutes)

Next Comprehensive Campaign Committee Meeting (Zoom)

Tuesday, February 28, 2023 at 1:00 – 2:00 p.m.

Next Audit Committee Meeting (San Elijo Campus)

Wednesday, March 8, 2023 at 9:00 – 10:00 a.m.

Next Governance and Nominations Meeting (San Elijo Campus)

Tuesday, April 25, 2023 at 2:00 – 3:00 p.m.

Next Finance Committee Meeting (San Elijo Campus)

Tuesday, May 2, 2023 at 1:00 – 2:30 p.m.

Next Executive Committee Meeting (San Elijo Campus)

Tuesday, May 2, 2023 at 3:00 – 4:00 p.m.

Next Foundation Board Meeting/Strategic Planning Retreat (San Elijo Campus)

Tuesday, May 16, 2023 at 3:00 – 6:00 p.m.

XI. POSSIBLE FUTURE AGENDA ITEMS

XII. ADJOURNMENT

* **ITEMS ON THE AGENDA:** Members of the audience may address the Foundation Board on any item listed on the agenda when that agenda item comes up for discussion and/or action. Comments will be limited to three (3) minutes per agenda item and a total of fifteen (15) minutes of public comment on an item, unless waived by the board. Non-English speakers utilizing a translator will have six (6) minutes to directly address the board.

ITEMS NOT ON THE AGENDA: Members of the audience may address the Foundation Board on any topic not on the agenda so long as the topic is within the jurisdiction of the Foundation. Under the Brown Act, the board is not permitted to engage in public discussion or take any action on an agenda item not on the agenda, except that members of the board may briefly respond to statements made or questions posed by persons exercising their public testimony rights under Government Code §54954.3. In addition, on their own initiative, or in response to questions posed by

the public, a member of the board may ask a question for clarification. A member of the board or the board itself may provide a reference to staff or other resources for factual information, request staff to report back to the body at a subsequent meeting concerning any matter or take action to direct staff to place a matter of business on a future agenda. Comments from visitors shall not exceed three (3) minutes unless the board waives the time limit. Non-English speakers utilizing a translator will have six (6) minutes to directly address the board. The board may also limit the total amount of time for public comment on a particular topic to fifteen (15) minutes.

DECORUM: Decorum requires members of the public to observe order at board meetings. Speakers shall speak to the issues, and refrain from using defamatory or abusive personal remarks that disturb or impede the meeting or exceed the bounds of civility necessary to the conduct of the business of the Foundation Board. The presiding officer has the authority to run the meeting, which includes the authority to issue warnings, call for recesses, or clearing the boardroom in the event of disruptive behavior. Government Code section 54954.3(c) establishes that the legislative body of a local agency shall not prohibit public criticism of the policies, procedures, programs, or services of the agency, or of the acts or omissions of the legislative body, and California Penal Code section 403 makes it a misdemeanor for any person to willfully disturb or break up any lawfully authorized assembly or meeting.

Foundation Board meetings are held in meeting rooms that are accessible to those with mobility disabilities. If you wish to attend the meeting and you have another disability requiring special accommodation, please notify the board assistant, foundation@miracosta.edu.

In compliance with Government Code §54957.5, nonexempt writings that are distributed to a majority or all of the MiraCosta Community College District Foundation Board in advance of their meetings may be viewed at the Office of Institutional Advancement, 1 Barnard Drive, Oceanside, California, 92056 or by clicking on the Foundation website at <http://foundation.miracosta.edu/agendas>. Such writings will also be available at the board meeting. In addition, if you would like a copy of any record related to an item on the agenda, please contact the board assistant by e-mail at foundation@miracosta.edu.



FOUNDATION

1 Barnard Dr., Oceanside, CA 92056 760.757.2121

November 30, 2022

Dear Hema,

Thank you for your interest in joining the MiraCosta College Foundation Board of Directors.

You can learn more about the foundation and its board of directors by visiting <https://foundation.miracosta.edu/foundation/>. Here you will find a broad overview of the foundation as well as detailed information regarding board service under the [board manual](#) link.

Board members are first and foremost ambassadors for MiraCosta College. They share their time, treasure, and talents to maintain the [vision](#) and advance the [mission](#) of the foundation. Board members serve a four-year term with a limit of two consecutive terms. Throughout their tenure, board members provide insight and guidance to the foundation through the lens of their respective professional backgrounds. Board members are responsible for assuring the foundation's fiduciary conformance in the receipt, management, and administration of gifts received by the foundation for the benefit of MiraCosta College. Philanthropic leadership by board members is crucial to the success of the Foundation. Many board members have endowed scholarships, secured corporate foundation grants, and included the MiraCosta College Foundation in their estate plan. At a minimum, board members make a \$1,000 donation annually to a fund of their choice. Donors who give a \$1000 or more per fiscal year are part of the President's Circle.

Please take a few minutes to fill out the following questionnaire so we can get to know you better. Once your questionnaire has been received, the Executive Director of the Foundation will contact you with regards to the next steps in the candidate process.

Again, we appreciate your interest in the MiraCosta College Foundation and look forward to furthering our relationship with you.

Sincerely,

David McGuigan
President, MiraCosta College Foundation Board

Denise Stilling
Chair, Governance & Nominations Committee



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BOARD Candidate Questionnaire

Please take about 10 minutes to complete and return this form to Foundation@miracosta.edu along with a digital headshot photo and current resume.

Name:

Home Address:

City: State: Zip:

Home Phone: Cell Phone:

Email Address:

Retired
 Currently Working
 Veteran
 Active Duty Military

Company Name:

Position:

Type of Business:

Are you an alumnus of MiraCosta College? Yes No

If yes, year you graduated: Major:

MiraCosta College Involvement (past/present):

In 2022, I co-facilitated the Administrators Offsite and led the program on leadership and diversity. I also attend the Community Leaders breakfast annually.

Education:

I hold a B.A. in Psychology and a minor in Business from The University of Arizona and an M.B.A in Global Management from University of Phoenix.

Other community activities:

I am involved in various San Diego based organizations including: Women Give San Diego, North County Philanthropic Council, SDHR Forum, North County HR SD, The Honor Foundation where I serve as a coach for transitioning Tier One Operators, assisting Business students from CSUSM do mock interviews, and I am an angel investor focusing on women-founded organizations.

Leadership roles:

I was an HR executive here in San Diego for various FinTech, Biotech, and Financial Services companies before starting my own company. I have also served on the Supervisory Committee at Frontwave Credit Union.

Other information:

I was named a Top 40 under 40 by the SDBJ in 2021. I have also co-authored two books, "The Everyday Leader" and "Designing Exceptional Organizational Cultures" which have both won awards for Non-Fiction books.

Foundation Office Only: Date Received: _____ Nominator: _____



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Why do you want to join the MiraCosta College Foundation Board?

Over the past few years I have seen the work that Dr. Sunita Cooke and other leaders within MiraCosta College are doing to further education and keep the programs aligned with the ever-changing external business landscape. To be able to assist and lead in furthering the College's efforts to build and fund the future of education and to be able to do so in my own backyard is meaningful work. Additionally, I want to be able to contribute to making education affordable and accessible, especially to diverse populations. The ability to serve as an advocate for a college that is leading the way is impactful work.

What are some of the qualities and strengths you can bring to the Board?

As mentioned, I was an HR executive for many years before starting my own business. I am intimately familiar with all things talent, culture and leadership related. Additionally, having been a coach for many years, I am an adept listener, I ask critical questions and am able to think of new/innovative solutions. I am also well connected in the San Diego market. I am a firm believer that life is too short to not do what you love and follow your dreams and it is through this lens that I can formulate solutions that are beneficial for both the College as well as for the community.

How can we best utilize your skills to advance the [Foundation's mission and vision](#)?

While I am a utility player, I can best serve in ensuring that the Board and the MiraCosta College leadership conducts themselves in alignment with the values and in service to the mission all while creating an inclusive culture. Actively working and owning my own company allows me to be connected to the San Diego (and national) landscape around business market trends and skills needed for the future, bringing this information back to the board while also serving as an advocate for MiraCosta in the community and within businesses who can partner with the college to further education and opportunities.

What are your interests and passion regarding MiraCosta College?

Institutions like MiraCosta College are making education accessible and that is something that is important to me. When my family immigrated to the U.S. it was the Community College system that allowed my mom to obtain her degree and subsequent employment in Arizona. Additionally, I know the Futures work Dr. Cooke is doing is designed to really align programs to the business landscape while ensuring staff and faculty remain engaged. In the work I do, this is a successful combination and I would love to be part of furthering the College's mission and vision. Serving on the Board is my way of being part of changing education and ensuring more people are aware of the work of MiraCosta College.

Hema Crockett

Board Applicant Name

12/1/2022

Date



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Area(s) of Expertise (Check all that Apply):

- Attorney
- Business
- Education
- Government
- Health/Medical
- Technology
- Executive Management
- Entrepreneur
- Finance/Investments
- Accounting (CPA)
- Legal System
- Estate Law
- Real Estate
- Marketing/PR
- Fund Raising
- Gift Planning
- Other Board of Directors Positions
- Community Reinvest Act
- Other:

Diversity (Please self-identify):

Gender:

Ethnicity:

Religion:

LGBTQIA+: Yes No

Status:

Highest Level of Education: +

[MiraCosta College District of Residence](#) (if applicable):

Work Status: +

Industry/Sector: +

Institutional Relationship:



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Conflict Of Interest Statement

It is the responsibility of all directors to ensure the standard of behavior at the MiraCosta College Foundation (hereafter referred to as the Foundation). All board members shall scrupulously avoid conflicts of interest between the interests of the Foundation on one hand, and personal, professional, and business interests on the other. This includes avoiding potential and actual conflicts of interest, as well as the perception of conflicts of interest.

No member of the Foundation Board of Directors shall derive any personal profit or gain, directly or indirectly, by reason of his or her participation in Foundation. Each member shall disclose to the Foundation any personal interest which he or she, or any member of his or her family, may have in any matter pending before the organization and shall refrain from participation in any decision on such matter. Some examples include conflicts may include stock ownership, business ownership or interest, and personal financial interest in a Foundation vendor.

Personal Gain Statement

Any member of the Foundation’s Board of Directors shall refrain from obtaining any list of Foundation’s clients for personal or private solicitation purposes at any time during the term of their affiliation.

In addition to my service for the Foundation, I or a member of my immediate family are a Board member, owner, partner, employee, or own a financial interest in the following organizations:

Gig Talent, LLC. (50% ownership)
High Performanceology, LLC. (50% ownership)
Summa Strategies, LLC. (100% ownership)
Clickvoyant (angel investment)

Hema Crockett

Print Name

12/1/2022

Date



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Statement of Adherence to Confidentiality

The MiraCosta College Foundation and (“Volunteer”) enter into this agreement regarding the protection and security of the information supplied to Volunteer from MiraCosta College’s database of alumni and friends (“data”).

The MiraCosta College Foundation grants Volunteer access to the data solely for the purpose of assisting the college in identifying, qualifying and cultivating potential donors to the college.

In performing the Volunteer Activity for the MiraCosta College Foundation, Volunteer agrees:

1. The data is proprietary information and the exclusive property of the MiraCosta College Foundation and MiraCosta College.
2. Volunteer will use the data solely for performance of the Volunteer Activity.
3. Volunteer will exercise all reasonable precautions to assure that the data is held in strict confidence.
4. Volunteer will not disclose the data to any third party (including other alumni volunteers) without prior written consent of the MiraCosta College Foundation unless the third party has also entered into an “Agreement for the Protection of Proprietary Information” with the MiraCosta College Foundation.
5. Volunteer will exercise all reasonable precautions to prevent loss, theft, compromise, or misuse of the data.
6. Immediately upon completion of performance of the Volunteer Activity, Volunteer will destroy the data.
7. Volunteer will not retain any copy or copies of the data once the Volunteer Activity has been performed or completed.
8. If Volunteer is required to disclose any data pursuant to legal process, Volunteer shall notify the MiraCosta College Foundation before disclosing the data in order to allow the College to seek an appropriate remedy to protect the data.

All requests for the MiraCosta College Foundation authorization, consent, or permission pursuant to this agreement should be addressed to MiraCosta College’s Vice President, Institutional Advancement at 760-795-6775 or foundation@miracosta.edu. No such authorization, consent, or permission is valid unless signed by the executive director of the MiraCosta College Foundation.

Hema Crockett

Volunteer Name

12/1/2022

Date



FOUNDATION

1 Barnard Dr., Oceanside, CA 92056 760.757.2121

Board Involvement Agreement

I understand as a MiraCosta College Foundation Board Member that I will fulfill the following commitments:

- **As Donors:** Members are expected to donate at least \$1,000 annually to the Foundation. Ideally, this should come from a personal donation by the member. Being able to state that all members are donors makes a powerful statement about commitment and credibility to individuals, companies, and institutions being asked to support MiraCosta College.
- **As Participants:** Members have a fiduciary responsibility to the Foundation. They will remain aware of fiscal management and other activities of the Foundation by attending the annual board retreat and at least two board meetings per year. They will also actively participate in at least two committees and attend at least two college events and one fundraising event per year. In addition, members will help review scholarships and innovative grant applications, as well as cultivate new board members.
- **As Advocates:** Members speak favorably about the college and the Foundation to friends and acquaintances that may have the ability to assist the college financially. Board members are ambassadors; they know the college story, tell it, and sell it.

Hema Crockett

Board Candidate Name

12/1/2022

Date

Foundation Office Only				
Nomination Approval Date	Nominator	Alumnus/ae:	Yes	No



MIRACOSTA COLLEGE FOUNDATION BOARD OF DIRECTORS

MINUTES OF THE REGULAR MEETING

**November 15, 2022
(Draft)**

I. CALL TO ORDER

The MiraCosta Community College Foundation Board of Directors met in open session on Tuesday, November 15, 2022, in Conference Room 1131 on the MiraCosta College District's San Elijo Campus (3333 Manchester Avenue, Cardiff, CA 92007). President Dave McGuigan called the meeting to order at 3:06 p.m. The meeting's audio was live streamed on the district website and recorded.

II. ROLL CALL

Board Members Present:

Alec Babiarz	Bruce Bandemer	Eva Budnik
Dave McGuigan	Cindy Musser	Val Saadat
Sudershan Shaunak	Tim Snodgrass	Denise Stillinger
Kimberly Troutman		

Board Members Absent:

Matthew Adams	Jimmy Figueroa	Melissa Grajek	Janice Kurth
Hap L'Heureux	Karen Pearson	Sharon Wiback	

Advisors & Staff Present:

Sunita Cooke, MiraCosta College Superintendent/President
 Tori Fishinger, MiraCosta College Foundation Associate Director
 Kristen Huyck, MiraCosta College Public & Governmental Relations Director
 Elizabeth Lurenana, MiraCosta College Foundation Temporary Board Support
 Bianca Rosales, MiraCosta College Associated Student Government (ASG) Executive Vice President
 Wendy Stewart, MiraCosta College Interim Associate Vice President; Chief Inclusion, Diversity, Equity, & Accessibility (IDEA) Officer
 Shannon Stubblefield, MiraCosta College Vice President of Advancement/Foundation Executive Director

III. CHANGES IN AGENDA ORDER

Governance & Nominations Committee Chair Stillinger requested a change in agenda order to move the election of board candidates to the first order of business.

IV. BOARD CANDIDATE VOTE

By motion of Board Member Babiarz, seconded by Board Member Snodgrass, board candidates Eva Budnik and Cindy Musser were voted onto the MiraCosta College Foundation Board of Directors. Their first term will end on June 30, 2026

Vote: 8/0/0/7
 Aye: Babiarz, Bandemer, McGuigan, Saadat, Shaunak, Snodgrass, Stillinger, Troutman
 Nay: None
 Abstentions: None
 Absent: Adams, Figueroa, Grajek, Kurth, L'Heureux, Pearson, Wiback

V. INTRODUCTIONS

Board members and guests introduced themselves for the benefit of new board members Budnik and Musser as well as MiraCosta College's ASG Executive Vice President Rosales.

VI. APPROVE MEETING MINUTES

- A. By motion of Board Member Shaunak, seconded by Board Member Stillinger, the minutes of the Regular Meeting of August 16, 2022, were approved.

Vote: 6/0/4/7
 Aye: Babiarz, McGuigan, Shaunak, Snodgrass, Stillinger, Troutman
 Nay: None
 Abstentions: Bandemer, Budnik, Musser, Saadat
 Absent: Adams, Figueroa, Grajek, Kurth, L'Heureux, Pearson, Wiback

VII. PUBLIC COMMENT ON ITEMS ON AND NOT ON THE AGENDA

None

VIII. PRESENTATION(S)

- A. Interim Associate Vice President/Chief IDEA Officer Stewart showed a video and gave a presentation on the trip MiraCosta students took to Ghana for the All-African Diaspora Education Summit. This was the first trip of its kind and extremely meaningful for students and staff who participated.

IX. COMMITTEE, AD HOC AND TASK FORCE REPORTS**A. Executive Committee**

- i. McGuigan asked Stubblefield to give an update on Annual Board Giving
 - a. The foundation has currently raised \$7.2 million out of the \$10 million goal.
 - b. A \$50,000 board match was announced at the Community Leaders Breakfast and \$16,000 has come in from donors to date.
 - c. The foundation has raised \$500,000 so far for this fiscal year, which is ahead of fundraising goals.
- ii. McGuigan thanked Kurth for speaking at the Community Leaders Breakfast. Stubblefield thanked all board members who attended.
 - a. Budnik asked about who was invited to the breakfast. McGuigan shared it is a wide variety of people: donors, potential donors, community leaders, politicians, and representatives from the college.
 - b. Stubblefield shared the breakfast isn't typically a fundraising event, but more of a report to the region and to support the college. However, there were a few donations received that day and more were received after the fact from individuals and organizations who attended.

B. Finance Committee

**The Finance Committee's Regular November meeting was cancelled due to lack of quorum. Any actions taken by the full board at the regular meeting on November 15, 2022, are provisional and will have to be re-taken at the next board meeting after the Finance Committee has had a chance to act.

- i. Review & Approve FY 21/22 End of Year Report
 - a. Chair Bandemer reviewed the FY 21/22 End of Year Report. By motion of Board Member Shaunak, seconded by Board Member Snodgrass, the FY21/22 End of Year Report was approved. all in favor.
 Vote: 10/0/0/7
 Aye: Babiarz, Bandemer, Budnik, McGuigan, Musser, Saadat, Shaunak, Snodgrass, Stillinger, Troutman
 Nay: None
 Abstentions: None
 Absent: Adams, Figueroa, Grajek, Kurth, L'Heureux, Pearson, Wiback
- ii. Review & Approve FY22/23 Q1 Financial Statements

- a. Chair Bandemer reviewed the FY22/23 Q1 Financial Statements. By motion of President McGuigan, seconded by Board Member Saadat, the FY22/23 Q1 Financial Statements were approved by the full board.
Vote: 10/0/0/7
Aye: Babiarz, Bandemer, Budnik, McGuigan, Musser, Saadat, Shaunak, Snodgrass, Stilling, Troutman
Nay: None
Abstentions: None
Absent: Adams, Figueroa, Grajek, Kurth, L'Heureux, Pearson, Wiback
- iii. There was discussion of the recommended movement between Union Bank & LAIF, but no action was taken because the Finance Committee has yet to meet to approve the action.

C. Governance & Nominations Committee

- i. Bylaws Revision (Article V, Section 1)
 - a. Chair Stilling presented the proposed changes to Article V, Section 1 of the bylaws.
By motion of Board Member Shaunak, seconded by Board Member Babiarz, the proposed changes to Article V, Section 1 of the MiraCosta College Foundation Bylaws were adopted.
Vote: 10/0/0/7
Aye: Babiarz, Bandemer, Budnik, McGuigan, Musser, Saadat, Shaunak, Snodgrass, Stilling, Troutman
Nay: None
Abstentions: None
Absent: Adams, Figueroa, Grajek, Kurth, L'Heureux, Pearson, Wiback
 - b. Staff will update the date and version number in the document in the foundation files as well as updating on the website.
- ii. Discussion of Board Gaps/Needs
 - a. Chair Stilling reviewed board gaps/needs using the grid and reminded board members they are responsible for finding additional board members. Large gaps in representation and expertise include Estate Law, Real Estate, Legal Experts, Veterans, Latinx members, and members of the LGBTQIA+ community.
 - b. There are 16 candidates currently on the list and Vice President/Executive Director Stubblefield will prioritize following up with candidates who meet current gaps.
 - c. Staff will send board grid out to the board for updates from board members on their grid information.

D. Comprehensive Campaign Ad hoc Committee

- i. Progress Updates
 - a. The public phase of the campaign was launched at the Community Leaders Breakfast.
 - b. The chair of the committee will be reviewed now that McGuigan is Board President and additional board members are welcome to join the committee.
 - c. Board members discussed a wide variety of fundraising strategies and Board Member Snodgrass volunteered to join this committee.
 - 1. Associate Director Fishinger will check on getting listed on Blackbaud and other sites as a possible place people can give.

E. Innovation Grants and Scholarships Ad hoc Committee

- i. Scholarships update.
 - a. The Fall cycle has concluded, and the next cycle will open on April 5. Chair Saadat encouraged board members to sign up to be readers in the Spring.
- ii. Innovation Grants.
 - a. There were 15 grant applications submitted and 9 were awarded. Some requests were ineligible and \$27,000 was granted.

- b. The committee plans to open the application in May of 2023 for the next round, to give a longer amount of time to apply. They will also work on clarifying criteria to receive more eligible applications.
- iii. Communications and Calendar
 - a. President McGuigan asked for board members to send possible readers over to the committee. The committee will review possible readers and how they could participate in a confidential manner, such as joining the ad-hoc committee.

X. COLLEGE UPDATES (45 minutes)

- A. Superintendent/President Cooke presented on behalf of both the Office of the Superintendent/President and Administrative Services
 - i. This year MiraCosta was awarded several multimillion-dollar grants.
 - a. \$3 million Grant for Hispanic Serving Institutions (Title V)
 - 1. Some of this money is being set aside for an endowment through the foundation matching.
 - b. \$10,000 Grant for 4-year Biomanufacturing degree
 - 1. This program has been awarded multiple grants totaling \$7 million and has been recognized by outside entities like Forbes magazine
 - ii. Through providing direct aid with COVID-19 funds, the college showed if student basic needs can be met, they are much more likely to complete their education.
 - a. Without the emergency COVID-19 funds, the college does not have enough money for student needs. It is imperative the foundation raise more for student basic needs.
 - iii. Upcoming opportunities for board members to engage include concerts, theatre shows, the Encinitas holiday parade (December 3), and the groundbreaking for the new media arts and technology building (February 27). More information will be sent by staff.
 - iv. Superintendent/President Cooke shared how it came about that President Biden was on campus. PIO and Campus Police worked hard with short notice to make this happen and the visit gave the college a huge amount of visibility in the community.
 - v. Board Member Bandemer asked about on campus vs. online course offerings.
 - a. Superintendent/President Cooke said the college offers 50/50 on ground vs. online courses, but administration has had to cancel many on ground classes, because students are mostly registering for online courses.
- B. Trustee Clendening gave a report from the Board of Trustees.
 - i. In September the Board of Trustees reviewed the budget and determined priorities: enrollment, programs, services, long-term planning framework, and program review.
 - a. \$17.3 million in student grants was given out during COVID-19.
 - ii. MiraCosta received AAA rating for the Measure MM bond.
 - iii. MiraCosta was in the news concerning a recent food drive and how the CARE program works with the San Diego Food Bank. This video was showed to the full board.
 - iv. Trustee Clendening encouraged board members to set up visits to campuses to see all the good work being done.
 - v. Accreditation is another focus of the Board of Trustees as well as helping to strategize how to get students back onto campus.
- C. MM Bond Oversight – Foundation Board Representative Babiarz
 - i. Cooke explained what MM is and Babiarz discussed the construction progress on all three campuses. Most of the work is completed on San Elijo and Community Learning Center campuses, with the bulk of the work currently being done on the Oceanside campus.
- D. Associated Student Government
 - i. Executive Vice President Rosales discussed student perspectives:
 - a. Rosales shared that students want to be involved in the campus planning.

- b. Some students don't have the means to be on campus because of work, childcare, etc. The grants/scholarships help them be on campus more, so the low enrollment in on-ground courses may be tied to finances.

E. Institutional Advancement – Vice President of Institutional Advancement Stubblefield

- i. Vice President Stubblefield gave a staffing update. The foundation is currently hiring an Administrative Assistant (.6 FTE) and will be hiring a full time Development Officer in the new year. There is also an open position for a Grants Specialist and two PIO staff members are going on maternity leave in the spring.
- ii. The case for support for the foundation is strong, especially for basic needs.
 - a. Emergency Grants are the biggest need.
 - 1. The focus for year-end solicitations is on giving to unrestricted funds/Annual Fund.
 - b. Scholarships are another key strategy for helping students stay in school.
 - c. More than 25 programs on campus have requested the foundation's help with funding.
- iii. Awareness is the second part of the Comprehensive Campaign, and the foundation has had success with this thanks to PIO, the visit by President Biden, and the segment on the CARE food bank on ABC 10 news.

XI. ANNOUNCEMENTS AND MEETING AND EVENT CALENDAR REVIEW

Next Comprehensive Campaign Committee Meeting

Tuesday, December 13, 2022 at 3:30 – 4:30 p.m.

Next Governance and Nominations Meeting

Tuesday, January 31, 2023 at 2:00 – 3:00 p.m.

Next Finance Committee Meeting

Make-up Meeting: To Be Determined

Regular Meeting: Tuesday, February 7, 2023 at 1:00 – 2:30 p.m.

Next Executive Committee meeting

Tuesday, February 7, 2023 at 3:00 – 4:00 p.m.

Next Foundation Board Meeting

Tuesday, February 21, 2023 at 3:00 – 5:00 p.m.

XII. POSSIBLE FUTURE AGENDA ITEMS

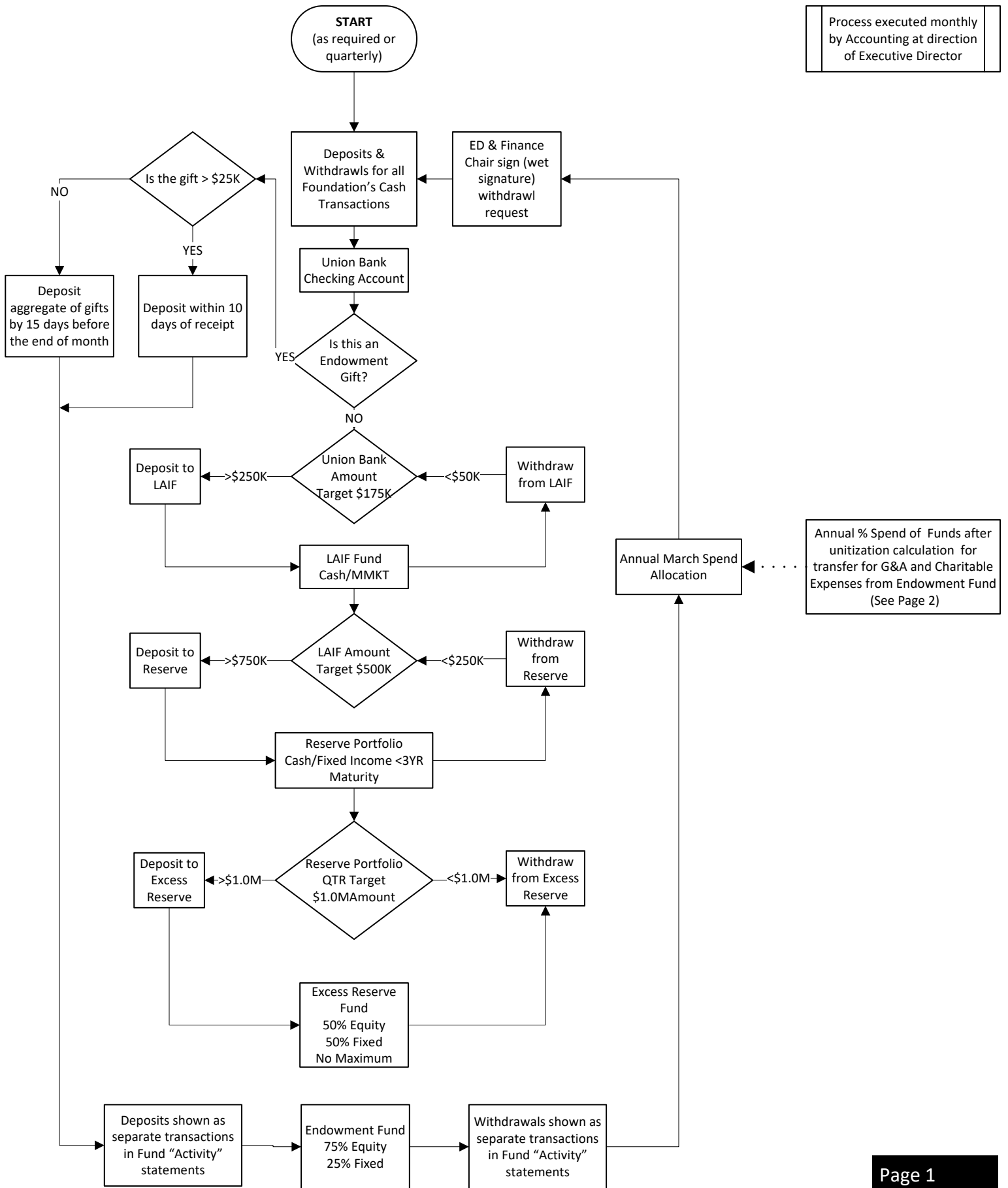
- A. Foundation Money Flow Explanation Pt. 2 (Bandemer/Babiarz)

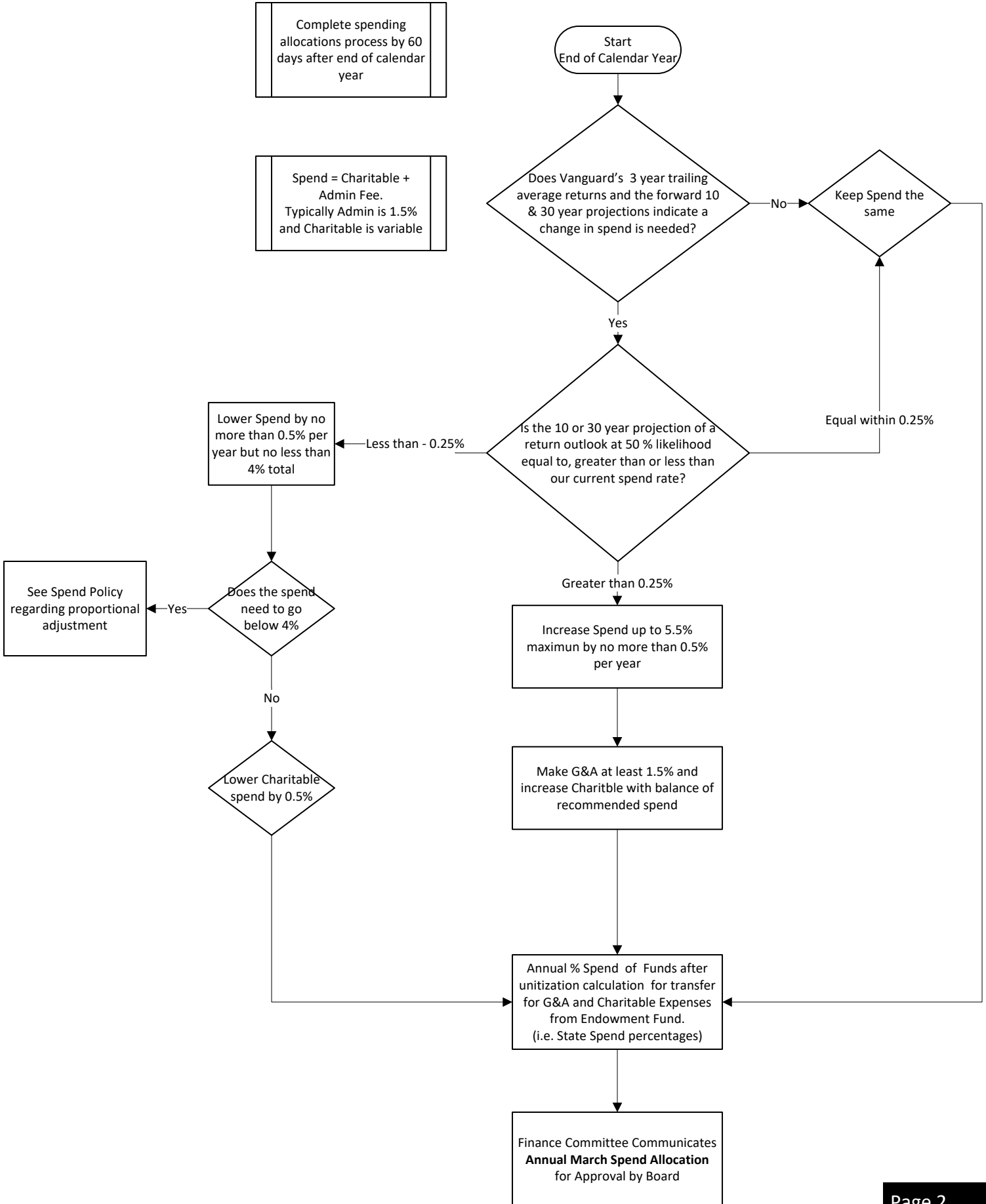
XIII. ADJOURNMENT

- A. The meeting was adjourned at 4:59 p.m.

XIV. PHOTOGRAPHY & RECEPTION

- A. Board members who were present had the opportunity to have their headshots taken as well as enjoy refreshments together. No board business was discussed.





CR ACC - Foundation Balance Sheet

Repeat By

Period **FY2022-23 - 06-Dec**

Worktags

Calculate Current Year Retained E: Yes

<i>MiraCosta College Foundation</i>	Unrestricted	Restricted	Restricted & Unrestricted	Restricted & Unrestricted	Restricted & Unrestricted
Period: FY2022-23 - 06-Dec			Total Q2 (July to December 2022)	Prior Year Q2 (July to December 2021)	Prior Year YTD (July 2021 to June 2022)
Assets	2,328,295.91	18,353,484.80	20,681,780.71	23,823,495.83	20,753,415.53
Cash	1,405,157.12	529,457.95	1,934,615.07	1,482,001.52	1,898,763.34
Investments	428,625.18	16,212,123.12	16,640,748.30	20,047,681.53	16,466,754.74
Deferred Gifts - Assets	426,799.00	753,378.91	1,180,177.91	1,088,652.18	1,180,177.91
Accounts Receivable/Prepays	67,714.61	858,524.82	926,239.43	1,205,160.60	1,207,719.54
Total Assets	2,328,295.91	18,353,484.80	20,681,780.71	23,823,495.83	20,753,415.53
Liabilities	4,841.47	100,065.28	104,906.75	81,379.40	160,194.19
Accounts Payable	4,841.47	100,065.28	104,906.75	81,379.40	160,194.19
Due To Related Entities	0.00	0.00	0.00	0.00	0.00
Due From Related Entities	0.00	0.00	0.00	0.00	0.00
Total Liabilities	4,841.47	100,065.28	104,906.75	81,379.40	160,194.19
Net Position	2,323,454.44	18,253,419.52	20,576,873.96	23,742,116.43	20,593,221.34
Total Liability/Net Position	2,328,295.91	18,353,484.80	20,681,780.71	23,823,495.83	20,753,415.53

CR ACC - Foundation Income Statement

Repeat By

Period

FY2022-23 - 06-Dec

Worktags

<i>MiraCosta College Foundation</i>	Unrestricted	Restricted	Restricted & Unrestricted	Restricted & Unrestricted	Restricted & Unrestricted
<i>Period: FY2022-23 - 06-Dec</i>			Total Q2 (July to December 2022)	Prior Year Q2 (July to December 2021)	Prior Year YTD (July 2021 to June 2022)
Revenues	125,787.04	572,980.01	698,767.05	1,425,824.39	(1,061,337.16)
Deferred Gifts- Revenue	0	0	0	0	466.73
Contributions	112,005.37	314,710.81	426,716.18	641,377.24	1,545,340.78
Investment Activity	13,781.67	243,419.37	257,201.04	729,697.15	(2,689,406.13)
Gifts In Kind- Revenue	0	14,849.83	14,849.83	54,750.00	82,261.46
Total Revenue	125,787.04	572,980.01	698,767.05	1,425,824.39	(1,061,337.16)
Transfers	172,977.29	(172,977.29)	0.00	0.00	0.00
Transfers In	534,927.35	525,795.19	1,060,722.54	744,563.70	814,430.20
Transfers Out	(361,950.06)	(698,772.48)	(1,060,722.54)	(744,563.70)	(814,430.20)
Total Transfers	172,977.29	(172,977.29)	0.00	0.00	0.00
Total Revenue and Transfers	298,764.33	400,002.72	698,767.05	1,425,824.39	(1,061,337.16)
Expenditures	183,285.83	531,828.60	715,114.43	608,203.64	1,269,937.18
General And					
Administrative/Program	176,451.83	145,439.69	321,891.52	229,431.72	582,997.54
Direct Student Aid	2,334.00	54,150.83	56,484.83	247,466.92	85,920.30
Scholarships	4,500.00	317,388.25	321,888.25	76,555.00	527,993.88
Gifts In Kind- Expense	0.00	14,849.83	14,849.83	54,750.00	73,025.46
Total Expenditures	183,285.83	531,828.60	715,114.43	608,203.64	1,269,937.18
Net Fund Balance, Beginning of Year	2,207,975.94	18,385,245.40	20,593,221.34	22,924,495.68	22,924,495.68
Revenues Over (Under)			(16,347.38)	817,620.75	(2,331,274.34)
Expenditures	115,478.50	(131,825.88)			
Net Fund Balance, End of Period	2,323,454.44	18,253,419.52	20,576,873.96	23,742,116.43	20,593,221.34

CASH & ST OPERATING			
Union Bank	972,740.10	UB Statement balance; Cash in ledger may have a different balance due to outstanding checks	
LAIF	979,533.67	LAIF Statement balance	
	1,952,273.77		
INVESTMENTS			
Vanguard - Endowment Portfolio	13,818,780.46		
Vanguard - Excess Reserve Portfolio	2,004,279.97	2,250,000 invested, 245,720.30 Loss to date	
Vanguard - Reserve Portfolio	0.00		
Vanguard - JAFFY	54,938.04		
Osher, as of June 30, 2022	762,750.10		
	16,640,748.57		

Accounts		UB	LAIF	VG - Reserve Portfolio	VG - Excess Reserve Portfolio	VG - Endowment Portfolio	TOTAL
Target		\$ 175,000	\$ 500,000	\$ 1,000,000	No Max		
Move If...		UB to LAIF if over 250k	LAIF to Resv if over 750k	Resv to ExResv if over \$1M			
Beginning Balances	Notes	972,740.10	979,533.67	-	2,004,279.97	13,818,780.46	17,775,334.20
Recommendations:							
Move from LAIF to UB	<i>Following the Investment Policy target balance waterfall - LAIF to UB</i>	479,534.00	(479,534.00)				
Move from UB to Reserve	<i>Following the Investment Policy target balance waterfall - UB to Reserve</i>	(1,000,000.00)		1,000,000.00			
Move from UB to Excess	<i>Following the Investment Policy target balance waterfall - UB to Reserve to Excess Reserve</i>	(258,382.00)			258,382.00		
Q2 Endowment gifts \$18,892- Move from UB to Endowment		(18,892.00)				18,892.00	
PY distributions and fees \$1,231,117.26- Move from Endowment to Excess	<i>Following the Investment Policy target balance waterfall - Endowment to UB to Reserve to Excess Reserve</i>				1,231,117.26	(1,231,117.26)	
12/31/2022 Distributions and fees (1.5% Endowment management fees) - Move from Endowment to Excess	<i>Following the Investment Policy target balance waterfall - Endowment to UB to Reserve to Excess Reserve</i>				164,367.41	(164,367.41)	
12/31/2022 Distributions and fees (3.5% Endowment distribution for Fall Scholarships) - Move from Endowment to LAIF	<i>As discussed in the Finance Committee Meeting, funds will be kept in LAIF until needed for Fall distribution instead of holding the funds in Excess reserve - Endowment to UB to LAIF</i>		392,903.47			(392,903.47)	
Ending balances		175,000.10	892,903.14	1,000,000.00	3,658,146.64	12,049,284.32	17,775,334.20



FOUNDATION

Investment and Spending Policy

Finance Committee Approval of the above policy Adopted by the Foundation Board on (date) DRAFT (1/19/22)

I. Background and Mission

The Miracosta College Foundation (hereafter referred to as the “Foundation”) is an independent, 501(c)(3) nonprofit corporation created to support students by funding their pursuits toward a higher education and providing the resources to help guide them toward success.

For over 40 years, the vision of the Foundation has supported the vision that on one is denied access to education because of financial need and that resources are available to enrich the college experience for all students. In service to this vision, the Foundation’s mission is to promote the interests and welfare of the college and to secure resources that will transform student lives.

II. Introduction

This policy is intended as a basic guide for safeguarding and managing the Foundation’s assets including the development of spending goals, investment strategies (including asset allocation) and investment performance review and reporting. collectively comprise the “Portfolio”. The Portfolio’s assets will normally be held in one of three subordinate portfolios (or pools). These are (1) the “Reserve Portfolio” (2) Excess Reserve Portfolio (3) the “Endowment Portfolio”.

This investment Policy Statement sets forth the investment objectives, distribution policies, and investment guidelines that govern the activities of the Committee and any other parties to whom the Committee has delegated investment management responsibility for Portfolio assets.

The investment policies for the Foundation contained herein have been formulated consistent with the Foundation’s Mission, reflects its anticipated financial needs and its willingness to assume investment and financial risk, as reflected in the majority opinion of the Committee.

Policies contained in this statement are intended to provide guidelines, where necessary, for ensuring that the Portfolio’s investments are managed consistent with the short-term and long-term financial goals of the Foundation. At the same time, they are intended to provide for sufficient investment flexibility in the face of changes in capital market conditions and in the financial circumstances of the Institution.

III. Role of the Finance Committee and the Foundation Board

The Foundation Board (the “Board”) has a fiduciary responsibility to comply with the restrictions imposed by the donors of endowment funds. The Board also has a legal responsibility to ensure that the management of endowment funds is in compliance with the Uniform Prudent Management of Institutional Funds Act (UPMIFA).

The Finance Committee of the Foundation Board the “Committee”) acts in a fiduciary capacity with respect to the Foundation and is accountable to the College and the Board for overseeing the investment and safeguarding of all assets owned by or held in trust..

Foundation Management (“Management”) is defined as the Foundation’s Executive Director who oversees endowment accounting and makes recommendations to the Committee.

- A. The Committee will review this Investment Policy Statement at least once per year. Changes to this Investment Policy Statement can be made only by affirmation of a majority of the Committee, and final Board approval. Written confirmation of the changes will be provided to all Committee members and to any other parties hired on behalf of the Foundation as soon thereafter as is practicable.
- B. Standard of Fiduciary Care. The primary and constant standard for making investment and spending decisions for all Portfolio assets is the “Prudent Person Rule” which states that “the members of the governing board shall act with the care, skill, prudence, and diligence under the circumstances then prevailing a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of like character and with like aims to accomplish the purposes of the institution” in compliance with Uniform Prudent Management of Institutional Funds Act.

IV. Manager Selection

Investment management of the Portfolio (including its constituent pools) shall be recommended by the Committee for approval by the Board based on a selection process as established by the Committee. The Committee may elect to appoint a single manager for the Reserve Portfolio, Excess Reserve Portfolio, and the Endowment Portfolio or separate managers for each. The Committee may also elect to manage the Reserve Portfolio itself. In addition to evaluating a manager’s historical performance compared to appropriate benchmarks, a manager’s ethical standards, financial viability, organizational structure, experience of key personnel, and investment philosophy will also be reviewed.

V. Investment Objectives

- A. The Endowment Portfolio is to be invested with the objective of preserving the long-term, real purchasing power of assets while providing a relatively predictable and growing stream of annual distributions in support of the institution. The attainment of this broad objective will provide a balance between current spending needs of the Foundation and the need to preserve the purchasing power of the endowment for future generations.

- B. The Reserve Portfolio. Assets apportioned to the Reserve Portfolio are intended for use “on demand” are to be invested with the objective of preservation of capital and short-term liquidity. Only high-quality short –term investment vehicles are appropriate for this portfolio.
- C. The Excess Reserve Portfolio is to be comprised of funds that are above an approved threshold to adequately fund the Reserve Portfolio. Assets in the Excess Reserve Portfolio are intended to preserve capital, provide a relatively predictable stream on income, and achieve moderate growth of principal. Assets are to be used as a supplemental source of funds for the Reserve Portfolio.

NOTE: Please reference the Investment and Spending Policy Flow Chart located within the appendix, page 9.

VI. Solicitation and Acceptance of Gifts Policy

- A. A separate policy has been adopted and approved on by the Foundation to provide general information about the criteria and framework by which donations may be accepted or recommended to the Board for acceptance. This information should not be interpreted as legal advice, nor is the policy intended to override current IRS code and regulations. This policy includes:

- Special gifts acceptance
- Gifts of tangible property and equipment (gifts-in-kind)
- Gifts of real property
- Gifts of securities, limited partnerships and other tangible property
- Gifts of life insurance
- Charitable Remainder Trusts
- Digital currency

VII. Spending Policy

- A. Foundation spending shall be funded from these sources:
- Current undesignated gifts (not designated as endowments),
 - An annual endowment management fee (presently 1.5%) assessed on total Endowment Portfolio assets), and
 - Partial distributions of net investment income (from interest or dividends) or net realized capital gains from the Endowment Portfolio
 - Short term deficiencies or excess of cash needs may be balanced by withdrawals from/deposits to the Reserve Portfolio. Cash accumulations from earnings and capital gains that exceed the approved spending budget for any year will be reinvested.
- B. Purpose of Spending. The Foundation exists to support the educational needs of the College. Consistent with prudent financial stewardship, the Foundation will spend its income each year for the purposes designated and/or approved by its Board. This will include a portion (1.5% endowment management fee) designated for the foundation’s

business operations, fundraising and other work of the Foundation and a percentage set by the Board (currently 3.5%) for charitable purposes. Thus, the current spending rate is 5%.

Endowment Portfolio earnings in excess of the Board established spending rate will be reinvested in the Endowment Portfolio to protect the endowment's purchasing power from one generation to the next.

- C. Limitations on Spending -- General Policy. In general, current spending will not be funded by accessing the principal corpus of the Endowment Portfolio. The distribution of Endowment Portfolio assets will be permitted to the extent that such distributions do not exceed a level that would erode the Foundation's real assets over time. The Committee will seek to reduce the variability of annual Foundation distributions by factoring past spending and Portfolio asset values into its current spending decisions. The Committee will review its spending assumptions annually for the purpose of deciding whether any changes therein necessitate amending the Foundation's spending policy, its target asset allocation, or both.

Establishing the Spending Rate. The Committee will review and recommend the annual spending rate to the Board within 60 days following the end of each calendar year. The Foundation presently seeks to maintain an annual spending rate of no more than 5.5% of the 3-year trailing average of the Endowment Portfolio (valued on December 31 of each year.) Any excess earnings will be re-invested into the Endowment Portfolio. An endowment management fee of 1.5% will be assessed first, then a maximum of 4% will be used for charitable purposes as designated by the donor or determined by the Board. (See Appendix 1 for related administrative procedures.

- D. Adjusting the Endowment Management Fee. The Committee has the option of adjusting the endowment management fee up to the Uniform Prudent Management of Institutional Funds Act mandated maximum of 2%. The Committee also has the option of reducing the fee as long as the resulting fee income to the Foundation is adequate to fully fund operational and employee costs. (See Appendix 1 for related administrative procedures.)
- E. Maintaining an Operational Reserve. Recognizing that stability and continuity are important to good management and administration, the Management will seek to hold an operational reserve such that in down market years reductions in business operations and layoffs are unnecessary. In addition, Management will aim for a stable budget, and when necessary, plan for significant increases or cuts to the budget to meet extraordinary one-time costs.

VIII. Portfolio investment policies

A. Diversification – All Portfolios

Diversification across and within asset classes is the primary means by which the Committee expects the Portfolio to avoid undue risk of large losses over long time periods. To protect the Portfolio against unfavorable outcomes within an asset class

due to the assumption of large risks, the Committee will take reasonable precautions to avoid excessive investment concentrations. Specifically, the following guidelines will be in place:

1. With the exception of fixed income investments explicitly guaranteed by the U.S. Government, no single investment security shall represent more than 5% of total Portfolio assets.
2. With the exception of passively managed investment vehicles seeking to match the returns on a broadly diversified market index, no single investment pool or investment company (mutual fund) shall comprise more than 20% of total Portfolio assets.
3. With respect to fixed income investments, for individual bonds, the minimum average credit quality of these investments shall be investment grade (Standard & Poor's BBB or Moody's Baa or higher).

Other Investment Policies. Unless expressly authorized by the Committee, the Portfolio and its investment managers are prohibited from:

1. Purchasing securities on margin or executing short sales.
2. Pledging or hypothecating securities, except for loans of securities that are fully collateralized.
3. Engaging investment managers who promise to engage in such practices.

B. Asset Allocation-General

1. The Committee recognizes that the careful allocation of Portfolio assets among financial asset and sub asset categories with varying degrees of risk, return, and risk-return correlation will be the most significant determinant of long-term investment returns and achievement of Portfolio objectives for each of the Foundation's Portfolios.
2. The Committee expects that actual returns and return volatility may vary from expectations and return objectives across short periods of time. While the Committee wishes to retain flexibility with respect to making periodic changes to the Portfolio's asset allocation, it expects to do so only in the event of material changes to the Foundation, to the assumptions underlying Foundation spending policies, and/or to the capital markets and asset classes in which the Portfolio invests.

C. Asset Allocation Policy-Specific to the Endowment Portfolio and Excess Reserve

Portfolio

1. Foundation assets comprising the Endowment and Excess Reserve Portfolios will be managed as a balanced portfolio composed of two major components: an equity portion and a fixed income portion. The expected role of equity investments will be to maximize the long-term real growth of Endowment and Excess Reserve Portfolio assets, while the role of fixed income investments will be to generate current income, provide for more stable periodic returns, and provide some protection against a prolonged decline in the market value of the equity investments.
2. Cash investments will, under normal circumstances, only be considered as temporary holdings in the Portfolio, and will be used for Foundation liquidity needs or to facilitate a planned program of dollar cost averaging into investments in either or both of the equity and fixed income asset classes.
3. Exhibit A (below) presents the long-term strategic asset allocation guidelines, presently determined by the Committee to be the most appropriate for the Endowment, given the Foundation's long-term objectives and short-term constraints.

D. Asset Allocation Policy-Specific to the Reserve Portfolio

Assets are to be invested in cash or cash/equivalents or as outlined in Exhibit B (below). Any fixed income investment duration should be aligned with the potential need for funds; resulting is a duration target not to exceed 3 years. All investments are required to exceed a minimum standard of investment-grade (BBB or Baa)

E. Asset Allocation Policy-Specific to the Excess Reserve Portfolio

Exhibit C (below) reflects the asset allocation recommended by the Committee for the Excess Reserve Portfolio.

F. Rebalancing

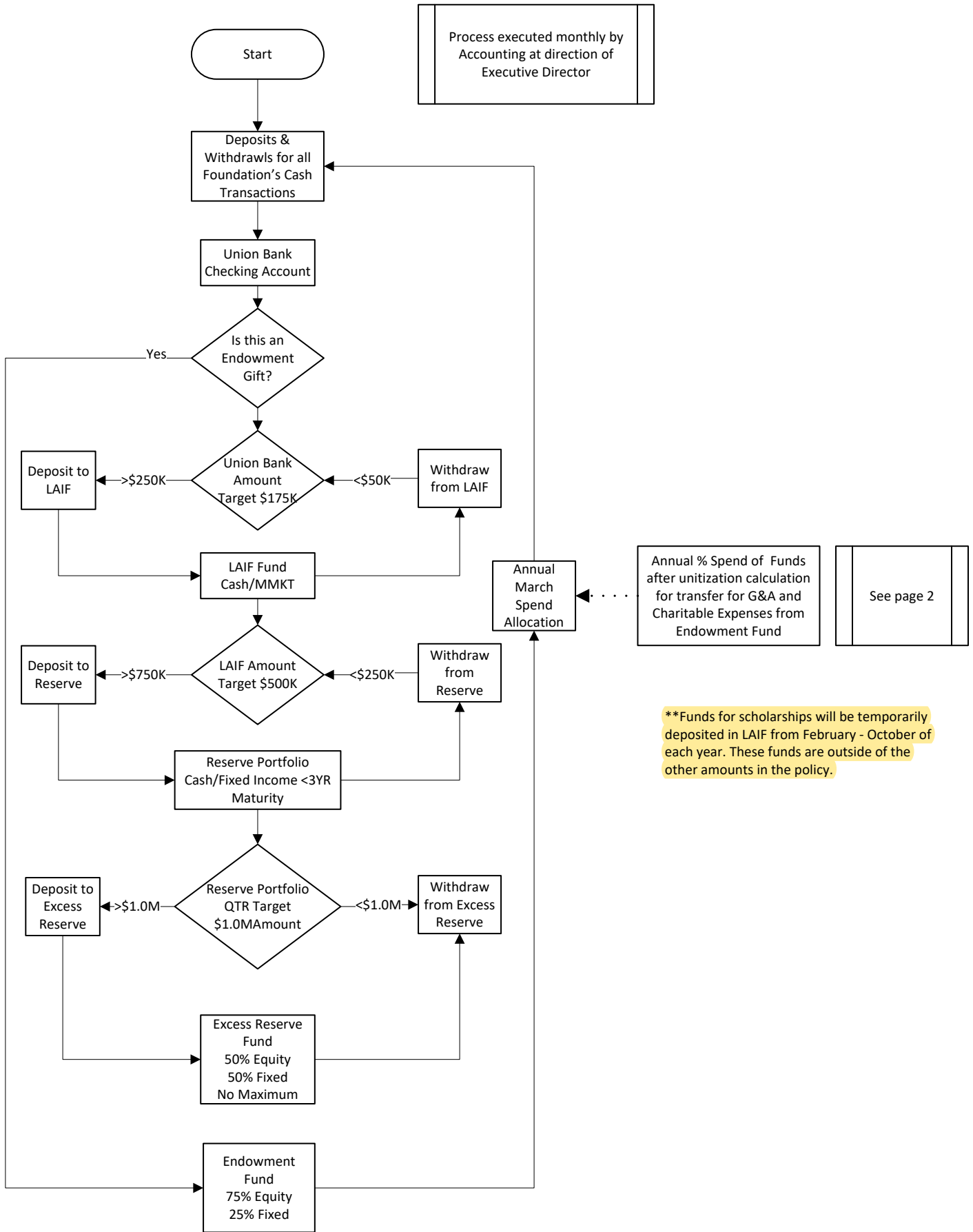
1. It is expected that the Endowment Portfolio's actual asset allocation will vary from its target asset allocation as a result of the varying periodic returns earned on its investments in different asset and sub asset classes. The Endowment and Excess Reserve Portfolio will be rebalanced to its target normal asset allocation under the following procedures:
2. The investment manager will use incoming cash flow (contributions) or outgoing money movements (disbursements) of the Portfolio or realign the current weightings closer to the target weightings for the Portfolio.

3. The investment manager will review the Portfolio quarterly to determine the deviation from target weightings. During each quarterly review, the following parameters will be applied:
 - i. If any asset class (equity or fixed income) within the Portfolio is +/-5 percentage points from its target weighting, the Portfolio will be rebalanced.
 - ii. If any fund within the Portfolio has increased or decreased by greater than 20% of its target weighting, the fund will be rebalanced.
 - iii. The investment manager may provide a rebalancing recommendation at any time.
4. Performance shall be measured on a total return, time-weighted basis and presented for the most recent quarter, year-to-date, and the trailing years, three years, and five years. Performance for periods greater than one year shall be expressed on an annualized basis. To facilitate performance comparisons, investment results should be expressed both gross and net of fees.
5. The specific performance objective is to attain, within acceptable risk levels, an average annual long-term total return that meets or exceeds the sum of the Foundation's spending rate plus inflation (as measured by the CPI, consumer price index) plus investment management and related fees. In cases where the Foundation is appointed trustee of a charitable trust, the investment objective is to achieve a return that satisfies the distribution rate while retaining as much corpus as possible.

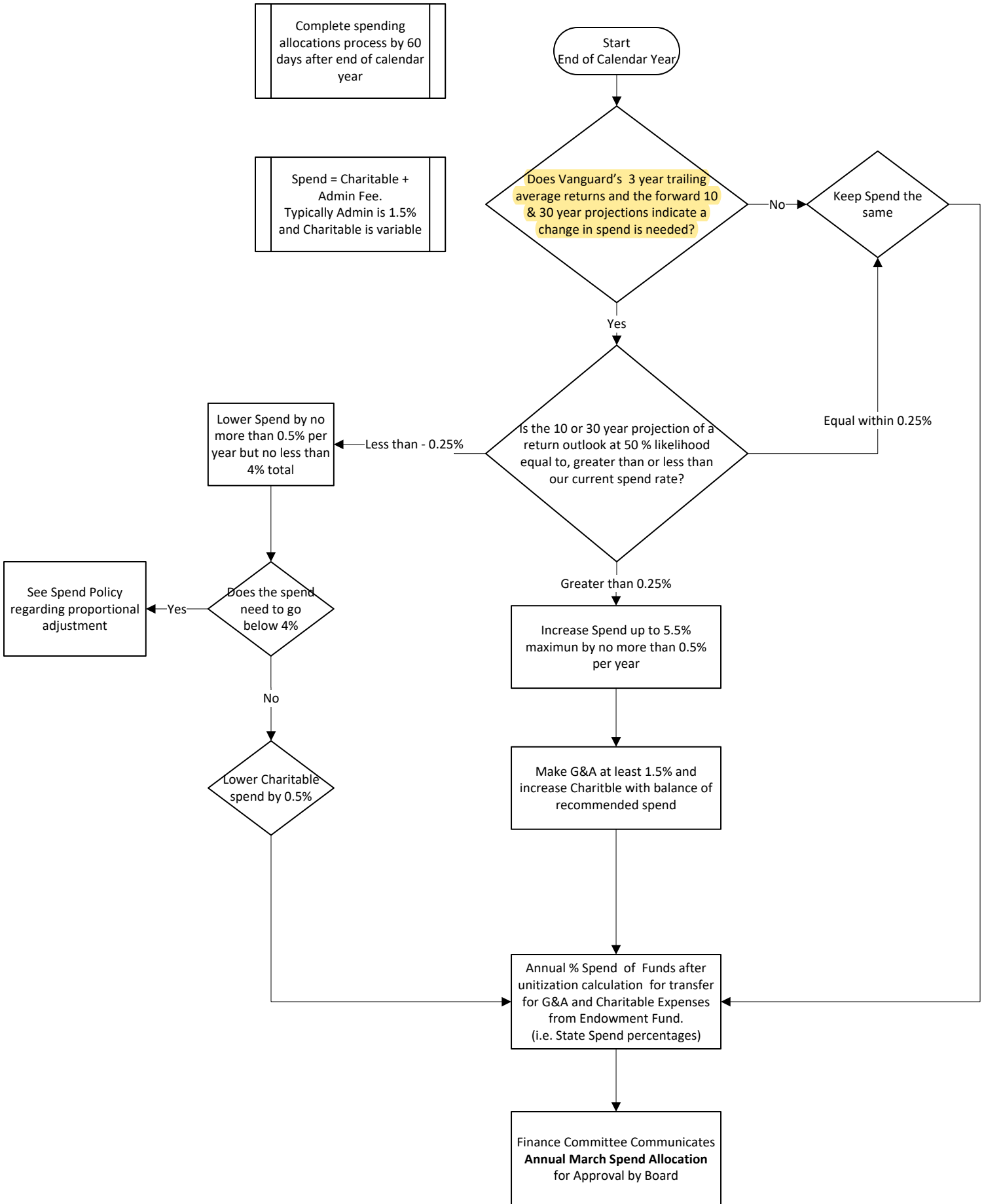
G. Reporting

Investment reports shall be provided by the investment manager(s) on a (calendar) quarterly basis or more frequently if requested by the Committee. Each investment manager is expected to be available to review portfolio structure, strategy, and investment performance annually with the Investment Committee.

APPENDIX



**Funds for scholarships will be temporarily deposited in LAIF from February - October of each year. These funds are outside of the other amounts in the policy.



Complete spending allocations process by 60 days after end of calendar year

Spend = Charitable + Admin Fee.
Typically Admin is 1.5% and Charitable is variable

Lower Spend by no more than 0.5% per year but no less than 4% total

Does the spend need to go below 4%

Lower Charitable spend by 0.5%

See Spend Policy regarding proportional adjustment

Increase Spend up to 5.5% maximum by no more than 0.5% per year

Make G&A at least 1.5% and increase Charitable with balance of recommended spend

Annual % Spend of Funds after unitization calculation for transfer for G&A and Charitable Expenses from Endowment Fund. (i.e. State Spend percentages)

Finance Committee Communicates Annual March Spend Allocation for Approval by Board

(EXHIBIT A)
Asset Allocation Guidelines for the “Endowment Portfolio”

ASSET CLASS	Conservative Limit	Target Allocation	Aggressive Limit
Equities			
U. S. Equities International	36%	45%	48%
Equities	24%	30%	32%
Total Equities	60%	75%	80%
Fixed Income			
U.S. Fixed Income International	28%	17.5%	14%
Fixed Income	12%	7.5%	6%
Total Fixed Income	40%	25%	20%
Cash and Cash Equivalents	10%	0%	0%

Exhibit A approved by Finance Committee on 11/10/2016

Approved by the Foundation Board on 11/17/2016

(EXHIBIT B)

Asset Allocation Guidelines for the “Reserve Portfolio”

Asset Class	Sub-Asset Class	Target Allocation
Equities		0%
	Domestic (U.S.) Equities	0%
	International (Non U.S.) Equities	0%
Fixed Income*		100.00%
	Domestic (U.S.) Investment Grade	100%
	International (Non U.S.) Bonds	0%
Total		100.00%

* Any fixed income investment duration should be aligned with the potential need for funds; resulting is a duration target not to exceed 3 years. All investments are required to exceed a minimum standard of investment-grade (BBB or Baa)

Exhibit B approved by Finance Committee on: February 15, 2022

Approved by the Foundation Board on : February 22, 2022

(EXHIBIT C)

Asset Allocation Guidelines for the “Excess Reserve Portfolio”

Asset Class	Sub-Asset Class	Target Allocation
Equities		50.00%
	Domestic (U.S.) Equities	30%
	International (Non U.S.) Equities	20%
Fixed Income		50.00%
	Domestic (U.S.) Investment Grade	35.00%
	International (Non U.S.) Bonds	15.00%
Total		100.00%

Exhibit C approved by Finance Committee on 11/10/2016

Approved by the Foundation Board on 11/17/2016

**Administrative Procedures for providing to the Committee the Information they
Need to Establish the Spending Policy**

Established by Management: 11/10/2016

1. Within 60 days following the end of the calendar year, Management will provide to the Finance Committee the following information:
 - a. Rate of returns on the Endowment Fund for each of the three previous calendar years
 - b. Recommended spending rates based on the three-year trailing average value for the Endowment Fund and normal accounting procedures. The recommendations will include:
 - i. Endowment management fee, not to exceed to 2% (currently 1.5%)
 - ii. Recommended charitable purpose spending rate that is compliant with prudent management and industry best practices.
2. The process for allocating endowment earnings are as follows:
 - a. In accordance with Board policy, the endowment management fee (currently set at 1.5%) is allocated first to the operational fund for the Foundation.
 - b. Funds are secondly allocated for charitable purposes (currently set at 3.5%) as designated by the donor or for allocation by the Board.
 - c. The calculation that is currently used to establish the Foundation maximum spending is as follows: 1.5% (endowment management fee + 4% (charitable purpose allocations) = 5.5% (maximum spending limit as established by policy)
3. When earnings are below the Board's established spending limits:
 - a. If the three-year average growth rate of the Endowment Portfolio were to decline, and 5.2% was determined to be the prudent maximum spending rate, the calculation to derive charitable spending would be: 5.2% (earnings) – 1.5% (endowment management fee) = 3.7% for charitable purpose allocations.
4. Adjusting the endowment management fee: In the occurrence when endowment portfolio earnings drop below 5.5%, the Finance Committee may consider reducing the 1.5% endowment management fee, so long as the funding provided is adequate to fully fund the Foundation's business and operating costs, including essential and productive staff positions. If the management fee is to be reduced, the reduction should be proportional. Here is an example:
 - a. The 1.5% endowment management fee expressed as a percentage of the 5.5 distribution is 27.27% ($1.5\%/5.5\% = 27.27\%$) Therefore, if the earnings were to decline to 4.9% and the Committee agreed to proportionally reduce the management fee, the calculation would be as follows, $(4.9\% \times 27.27\%) / 100 = 1.34\%$. This would provide a 1.34% spending rate for charitable purposes.

Governance & Nominations Update

- **Board Candidates & Recognition**

- 17 Candidates on the list will be prioritized based on grid gaps
 - Diversity: Reflect MCC's student demographics
 - Skills: Legal & Real Estate
- Former board members recognized with personalized letter of thanks.
- Staff have circulated a printed version of the grid to be reviewed and updated by board members during this meeting.

- **Brown Act**

- Zoom attendance per AB2449
 - Just Cause or Emergency Circumstances
 - Zoom attendee not counted toward quorum
- Board Brown Act Training
 - <https://www.sandiego.gov/insidesd/understanding-brown-act>
 - All board members requested to complete annually and self-certify via electronic signature sent by staff

Board Member	Area of Expertise															DIVERSITY							
	Business	Education	Government	Health / Medical	Technology	Executive Management	Entrepreneur	Finance / Investments	Accounting (CPA)	Legal System	Lawyer	Estate Law	Real Estate	Marketing / PR	Fund Raising	Gift Planning	Other BoD Positions	CRA (Comm Reinvest Act)	Gender	Ethnicity	Religion	LGBTQ	Veteran/Military
Adams, Matt	1							1	1						1			Male	White		No		40-49
Babiarz, Alec	1			1	1	1	1						1		1			Male	White	None	No		70+
Bandemer, Bruce	1					1	1	1										Male	White		No		50-59
Budnik, Eva								1										Female	White	Catholic	No		No Answer
Figueroa, Jimmy				1						1								Male	Latino/Hispanic		No		30-39
Kurth, MD, Janice				1	1	1										1		Female	White	None,	No		50-59
L'Heureux, Hap	1					1			1	1						1		Male	White		No		70+
Grajek, Melissa	1						1	1					1	1	1			Female	White	Islam,	No		30-39,
McGuigan, David	1						1						1					Male	White		No		No Answer
Musser, Cindy								1										Female	White	Christianity,	No		50-59,
Pearson, Karen	1		1															Female	White		No		60-69,
Saadat, Val		1	1						1									Female	African American	Catholic	No		50-59
Shaunak, Sudershan	1	1				1	1							1				Male	Other		No		60-69,
Snodgrass, Tim							1											Male	White		No		No Answer
Stillinger, Denise		1				1							1	1				Female	White	Christianity	No		50-59
Troutman, Kimberly	1			1									1					Female	African American	Christianity,	No		50-59,
Wiback, Sharon	1				1													Female	White	None	No		40-49

Board Member	STATUS						
	Education	District of Residence	Work Status	Industry	Sector	Institutional Relationship	Institutional Relationship, Secondary
Adams, Matt	Masters,	South Carlsbad/Encinitas,	Working - Employee	Diversified Financials	Private Company	Friend	
Babiarz, Alec	Masters	Cardiff/Rancho Santa Fe/Solana Be	Retired	Technology Hardware & Equipment	Public Company	Advisory Councils	Friend
Bandemer, Bruce	Masters	Carlsbad	Working - Business Owner	Commercial & Professional Services	Private Company	Advisory Councils	Friend
Budnik, Eva	Masters,	Outside District	Working - Employee	Commercial & Professional Services	Private Company	Friend,	
Figueroa, Jimmy		Outside District	Working - Employee	No Answer	No Answer	Alumni	
Kurth, MD, Janice	Doctorate,	Outside District - La Jolla	Working - Business Owner	Commercial & Professional Services	Private Company	Friend,	
L'Heureux, Hap	Juris Doctor	Carlsbad	Retired	Commercial & Professional Services	No Answer	Friend,	
Grajek, Melissa	Bachelors,	Outside District	Working - Employee	Diversified Financials	Public Company	Friend,	
McGuigan, David		Del Mar	Working - Employee	Commercial & Professional Services	Private Company	Friend,	
Musser, Cindy	Bachelors,	Outside District	Working - Employee	Commercial & Professional Services	Private Company	Friend,	
Pearson, Karen	Masters,	Carlsbad,	Retired	Consumer Services	Private Company	Friend	
Saadat, Val	Masters	Outside District	Working - Employee	Education	Academia	Alumni,	Faculty/Staff
Shaunak, Sudershan	Masters,	Outside District	Retired	Commercial & Professional Services	Academia	Faculty/Staff	
Snodgrass, Tim	Masters,	Carlsbad	Working - Employee	Commercial & Professional Services	Private Company	Alumni,	
Stillinger, Denise	Masters	Cardiff/Rancho Santa Fe/Solana Be	Working - Employee	Consumer Services	Academia	Faculty/Staff	
Troutman, Kimberly	Other	South Oceanside/North Carlsbad	Working - Employee	Health Care Equipment & Services	Private Company	Friend,	
Wiback, Sharon	Doctorate	Cardiff/Rancho Santa Fe/Solana Be	Working - Employee	Pharmaceuticals, Biotechnology & Life Sciences	Private Company	Advisory Councils,	Friend

Key Points of AB 2449

- AB 2449 provides complex and restrictive alternative teleconference procedures:
 - At least a quorum of the members of the legislative body must participate in person from a singular physical location identified on the agenda, which location will be open to the public and within the boundaries of the local agency;
 - A member may only teleconference for publicly disclosed "just cause" or in "emergency circumstances" approved by the legislative body; and
 - A member may only teleconference for a limited number of meetings.
- The new provisions are in addition to those allowed by AB 361 (so long as there is a state of emergency) and those allowed by traditional teleconferencing rules.
- The new provisions are likely so onerous that they may not be a practical alternative for most local agency officials or for agencies that would like to meet virtually as a matter of practice.

Just Cause vs. Emergency Circumstances

The bill defines "just cause" and "emergency circumstances" for the purposes of teleconferencing.

"Just cause" is limited to one or more of the following:

- (i) a childcare or caregiving need of a child, parent, grandparent, grandchild, sibling, spouse, or domestic partner that requires them to participate remotely;
- (ii) a contagious illness that prevents a member from attending in person;
- (iii) a need related to a physical or mental disability as defined by statute; or
- (iv) travel while on official business of the legislative body or another state or local agency.

"Emergency circumstances" means a physical or family medical emergency that prevents a member from attending in person.

**Source: [Governor Signs AB 2449: The Latest Development to the Brown Act in a Post-Pandemic World \(hansonbridgett.com\)](https://www.hansonbridgett.com/news/governor-signs-ab-2449-the-latest-development-to-the-brown-act-in-a-post-pandemic-world)

General Brown Act Training Recommended for full board to review

<https://www.sandiego.gov/insidesd/understanding-brown-act>

Governance & Nominations Update

- **Land Acknowledgement**

- Both Governance & Nominations and Executive Committees reviewed.
- The Executive Committee's recommendation is to include:
 - Written statement on all full board & committee agendas
 - Recite the full statement once per year at the first quarterly board meeting on the fiscal year.

MiraCosta Land Acknowledgment

We acknowledge the original caretakers of the land on which MiraCosta College is built. The Luiseno people are made up of seven bands: the La Jolla, Pala, Pauma, Pechanga, Rincon, San Luis Rey, and Soboba. We pay our respects to the Luiseno – past, present, and emerging, and are grateful to have the opportunity to be part of this community and to honor their history, culture, and spirit.

PROGRAM STATUS SUMMARY

Program Schedule Summary

5 Year Plan / Board Approved Projects

38*

Active Projects = 18

Completed Projects = 17

Not Started = 3

** Note that overall count has been reduced to reflect all 3000 series building projects (6) merged into one project.*

Upcoming / Planned FMP Projects

17

Program Financial Summary

(October 2022 Month End)



\$362M
Commitments

\$198M
Expenditures

Program by the Numbers



COMMUNITY LEARNING CENTER



CLC BUILDINGS 100 + 200 RENOVATION

- **Phase:** Closeout
- **Delivery Method:** Design-Bid-Build
- **Current Budget:** \$12.7M
- **Architect:** SGPA Architects
- **Building SQ FT:** 38,505 SF
- **Scope:** This project included renovation of the spaces where Student Services was previously located. Academic Services, the library, faculty offices, and California Adult Education Program were all significantly remodeled and revised for efficiency and space needs. The remaining portion of the buildings is approximately 29,500 sf, consisting primarily of classroom space and it underwent a lighter renovation focusing on needed system upgrades.
- **Status:** Repairs to the water leak that was discovered have been made on the exterior and nearly completed inside the affected office. **DSA closeout is nearly complete. Final coordination of the fire alarm and AV systems is all that remains to achieve certification.**



COMMUNITY LEARNING CENTER

COMMUNITY LEARNING CENTER	CURRENT PROJECT BUDGET	ANTICIPATED CONSTRUCTION START DATE	ANTICIPATED COMPLETION DATE	STATUS
Monument Sign and SBDC Demolition	\$1,051,443	Complete	Complete	COMPLETE
Arby's Building Demolition	\$122,245	Complete	Complete	COMPLETE
Building D (300) / New Student Services Building	\$12,305,973	Complete	Complete	COMPLETE
Parking Lot Renovation and Building C Demolition - PHASE I	\$254,000	Future	Future	COMPLETE
Building 100 & 200 Classrooms and Offices Renovation	\$12,671,405	Started - Spring 2021	Completed - Summer 2022	DSA CLOSEOUT
Community Learning Center Total =	\$26,405,066			

SAN ELIJO CAMPUS



SAN ELIJO MISCELLANEOUS ENHANCEMENTS

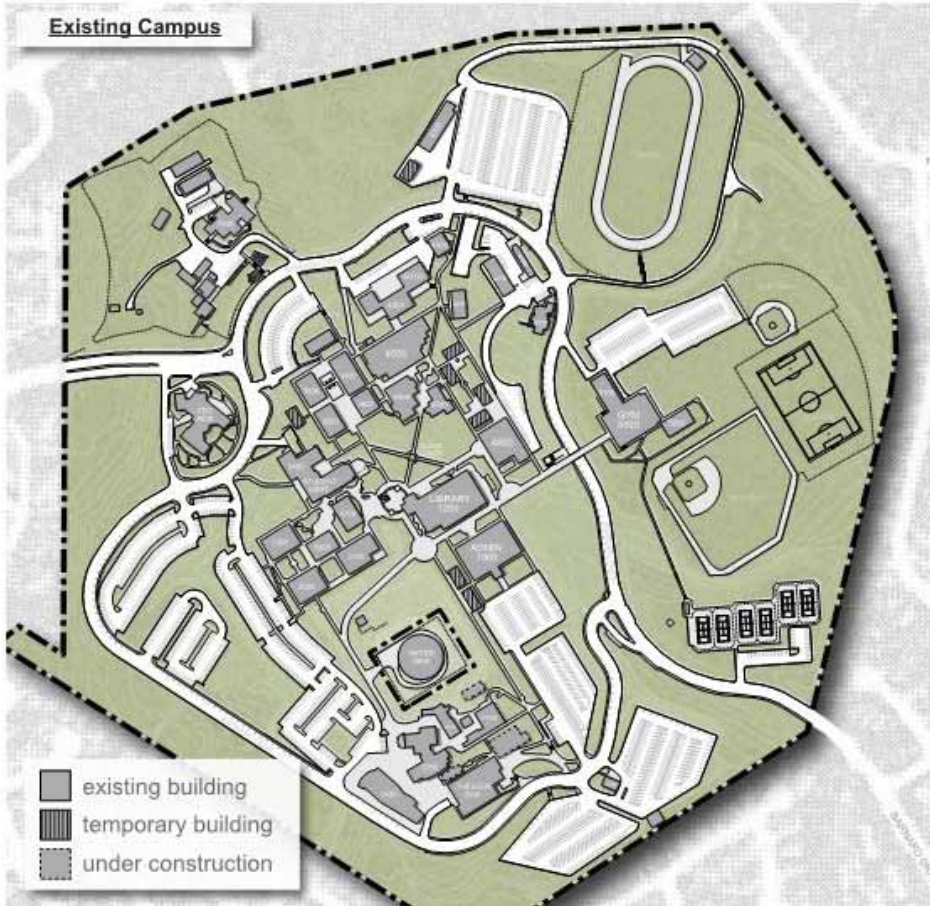
- **Phase:** Construction/Design
- **Delivery Method:** Design-Bid-Build
- **Current Budget:** \$1.3M
- **Architect:** PBK Architects
- **Scope:** This project includes needed upgrades to SAN B200, B300, B600 and B900. The focus of the project is to install metal wall caps at the top of perimeter walls to prevent moisture intrusion and replacing finishes and failing roofing and drainage on trellis structures. Design of a new reclaimed water service for irrigation is also being handled in this project.
- **Status:** The summer construction scope was completed. B500 roof material and trellis covering installs are in process over winter break. **Design efforts are also progressing on the reclaimed water line and irrigation project and plans have been submitted to Olivenhain Water District for review and approval.**



SAN ELIJO CAMPUS

SAN ELIJO CAMPUS	CURRENT PROJECT BUDGET	ANTICIPATED CONSTRUCTION START DATE	ANTICIPATED COMPLETION DATE	STATUS
Building 600 Renovation	\$2,261,004	Complete	Complete	COMPLETE
Building 300 Renovation	\$2,678,463	Complete	Complete	COMPLETE
Building 500 Renovation	\$3,748,809	Complete	Complete	COMPLETE
Building 1100 New Student Services & Administration	\$13,980,978	Complete	Complete	COMPLETE
Building 200 Renovation	\$4,740,708	Complete	Complete	COMPLETE
Swing Space	\$2,916,709	Complete	Complete	COMPLETE
Underground Utilities Renovation	\$1,852,737	Complete	Complete	COMPLETE
Building 100 Library Renovation	\$6,083,064	Complete	Complete	COMPLETE
Building 900 Student Center Renovation	\$2,661,729	Complete	Complete	COMPLETE
Central Campus Quad Renovation and B800 Demo - PHASE I	\$649,416	Future	Future	COMPLETE
Building 400 Science Labs Renovation	\$4,798,886	Complete	Complete	COMPLETE
Miscellaneous Enhancements Project	\$1,312,616	Started - Summer 2022	Spring 2023	CONSTRUCTION
Building 700 Renovation	\$685,895	TBD	TBD	UPCOMING
San Elijo Campus Total =	\$48,371,014			

OCEANSIDE CAMPUS



OC B1000 ADMINISTRATION RENOVATION

- **Phase:** Closeout
- **Delivery Method:** Design-Bid-Build
- **Current Budget:** \$12.8M
- **Architect:** Little Architects
- **Building SQ FT:** 18,800 SF
- **Scope:** The Administration Building will undergo a renovation to improve space efficiency and accessibility and replace failing infrastructure components. The existing mechanical, electrical, plumbing and structural systems will be replaced/upgraded to meet current building and seismic code requirements.
- **Status:** Occupants began moving back in and using the building on January 9. Punch items and work in the Public Information Office space is ongoing.



OC NEW KHAN BUILDING and GYM BUILDING

- **Phase:** Construction
- **Delivery Method:** Design-Build
- **Current Budget:** \$41.4M
- **Criteria Architect:** Lionakis
- **DBE:** Balfour Beatty/HMC Architects
- **Building SQ FT:** 40,915 SQ FT
- **Scope:** The new Gymnasium and the Kinesiology, Health and Nutrition Studies (KHAN) buildings will replace the existing gym buildings and provide a consolidated location for the new gymnasium, athletics instruction spaces, and the Wellness Center. The facility will also include locker rooms, equipment storage, and a multi-purpose studio.
- **Status:** Structural steel work is wrapping up and framing and rough in is beginning.



OC NEW ALLIED HEALTH BUILDING (Heyden Hall)

- **Phase:** Construction
- **Delivery Method:** Design-Build
- **Current Budget:** \$29.8M
- **Criteria Architect:** Lionakis
- **DBE:** Balfour Beatty/HMC Architects
- **Building SQ FT:** 25,251 SQ FT
- **Scope:** A new facility will provide a consolidated location and appropriate facilities for all of the Allied Health programs. Programming includes state-of-the-art simulation spaces, including patient and operating rooms, as well as hands-on skills labs and classrooms. The plan includes a single story building whose design is coordinated with the new gym complex to create a unified campus and design aesthetic.
- **Status:** Wall framing and sheathing are well underway. Trades are roughing plumbing, mechanical and electrical systems in wall and overhead.



OC NEW STUDENT SERVICES BUILDING

- **Phase:** Construction
- **Delivery Method:** Design-Build
- **Current Budget:** \$62.1M
- **Criteria Architect:** Gensler
- **DBE:** Swinerton / DLR
- **Building SQ FT:** 54,556 SQ FT
- **Scope:** The new Student Services facility will consolidate student service functions currently scattered throughout the campus to a single, one-stop shop, and will include a new home for the Veterans Center. Located in the former home of Pedley Park, the new building is strategically positioned to act as a gateway building for the campus, providing a much-needed sense of entry and easy wayfinding for new or prospective students. The building will be a two-story structure and will allow access and entry from the street level for visitors and campus promenade level for current students.
- **Status:** The roof has been dried in. Exterior sheathing is substantially completed. Window installation will begin soon to fully dry in the building. Working through a likely project delay due to switch gear and transformer lead times extending.



OC NEW CHEMISTRY & BIOTECHNOLOGY BUILDING

- **Phase:** Construction
- **Delivery Method:** Design-Build
- **Current Budget:** \$46.9M
- **Criteria Architect:** Lionakis
- **DBE:** CW Driver / HED
- **Building SQ FT:** 23,391 SQ FT
- **Scope:** The new Chemistry and Biotechnology Building will provide a state-of-the-art facility with new chemistry and biochemistry labs and two 40-seat flexible classrooms. As the district's Biotechnology program expands into a Baccalaureate degree program, the building will provide needed space for growth. The project will be the major component of the Science, Technology, Engineering and Mathematics (STEM) quad and plaza.
- **Status:** Grading and utility activities continue. Most of the T400 trailers have now been removed. Planning around schedule impacts from electrical gear and elevator equipment lead times.



OC NEW ARTS AND MEDIA BUILDING 2800

- **Phase:** Construction
- **Delivery Method:** Design-Build
- **Current Budget:** \$25.9M
- **DBE:** Balfour Beatty / HMC Architects
- **Building SQ FT:** 10,471 SQ FT
- **Scope:** The new Arts/Media Services Building will house a variety of functions, serving the students of the arts hub and the campus. It will include a new Art Gallery, two computer labs, a film studies classroom, student study and collaboration spaces, faculty offices, the Media Arts labs and extensive display areas for student art. It will provide dedicated student-friendly study and collaboration spaces. Proposed as a single-story facility, the building will have a strategic path of engagement to the campus promenade.
- **Status:** Grading and utility work is continuing. The repairs to the failing slope have been completed. A Groundbreaking Celebration is being planned for February 27th.



OC B1200 LIBRARY RENOVATION

- **Phase:** Construction
- **Delivery Method:** Design-Build
- **Current Budget:** \$32.5M
- **DBE:** Level 10/ Mosher Drew
- **Building SQ FT:** 47,790 SQ FT
- **Scope:** The 1200 Building is Oceanside's Library. It will be undergoing a full renovation to upgrade mechanical, electrical and plumbing systems within the building. Interior layouts will be adjusted to accommodate changing programming needs of the building. Addressing acoustic concerns is a key feature.
- **Status:** Preconstruction submittals and long lead material ordering have been in process. Modifications were made to the Swing Space Village and Admin Building to accommodate the building functions during construction. Occupants and items have been moved out and the contractor has begun mobilizing.



OC 3000 SERIES RENOVATION

- **Phase:** Design
- **Delivery Method:** Design-Build
- **Current Budget:** \$53.4M
- **DBE:** Rudolph & Sletten / Gensler
- **Building SQ FT:** 56,098 SQ FT
- **Scope:** This expansive project consists of renovating buildings 3400 and 3700, and replacing (4) aging buildings; 3000, 3100, 3200 and 3300. This will form a Communications Hub and create a cohesive space for the Social Justice and Equity Centers and provide for renovations to the existing Student Center. The scope will include classroom, office, study, and student group collaboration spaces.
- **Status:** This project is in the Design Development phase of design. Different building configurations are now being considered with the User group and Campus Leadership to address the programming needs of building 3100 which will be replaced to meet DSA requirements.



OCEANSIDE CAMPUS

OCEANSIDE CAMPUS	CURRENT PROJECT BUDGET	ANTICIPATED CONSTRUCTION START DATE	ANTICIPATED COMPLETION DATE	STATUS / PHASE
North Storm Drain Replacement	\$768,081	Complete	Complete	COMPLETE
Track and Field and Support Building Renovation	\$9,891,757	Complete	Complete	COMPLETE
New Parking Lot 5A, PV and Tennis	\$13,609,435	Started - Spring 2021	Completed - Fall 2021	DSA CLOSEOUT
Strong Workforce Development Lab/ Trailer	\$950,000	Started - Summer 2021	Completed - Fall 2021	DSA CLOSEOUT
Building 1000 Administration Renovation	\$12,815,305	Started - Summer 2021	Early Spring 2023	DSA CLOSEOUT
Building 1400 New Student Services (includes Veterans)	\$62,064,022	Started - Summer 2021	Spring 2024	CONSTRUCTION
Building 5100 New Allied Health	\$29,763,333	Started - Spring 2022	Spring 2024	CONSTRUCTION
Building 5000 New Gymnasium Complex	\$41,372,096	Started - Spring 2022	Spring 2024	CONSTRUCTION
Building 1300 New Chemistry & Biotechnology	\$46,921,154	Fall 2022	Summer 2024	CONSTRUCTION
Building 2800 New Art/Media	\$25,859,673	Fall 2022	Fall 2024	CONSTRUCTION
Building 1200 Library Renovation	\$32,480,013	Spring 2023	Summer 2024	CONSTRUCTION

OCEANSIDE CAMPUS - Continued

OCEANSIDE CAMPUS	CURRENT PROJECT BUDGET	ANTICIPATED CONSTRUCTION START DATE	ANTICIPATED COMPLETION DATE	STATUS / PHASE
New North Campus Parking Lot 4C Ex - PHASE I	\$205,512	Future	Future	DESIGN
Communications Hub, Equity Village & Student Center Reno. - Includes renovation of Buildings 3400 and 3700 - Includes new buildings replacing 3000, 3100, 3200 and 3300	\$53,446,329	Summer 2024	Spring 2026	DESIGN
Wayfinding and Signage	\$90,000	TBD	TBD	DESIGN
Building 2000 Theatre Lighting	\$535,000	Summer 2023	Fall 2023	DESIGN
Campus Wide ADA Improvements	\$610,141	Ongoing	Ongoing	ONGOING
Campus Wide Utility Infrastructure Renovation	\$3,181,155	Ongoing	Ongoing	ONGOING
Swing Space	\$6,258,137	Ongoing	Ongoing	ONGOING
Monument Sign	\$167,512	TBD	TBD	UPCOMING
Building 4500 Science Renovation	\$33,346,062	TBD	TBD	UPCOMING
Oceanside Campus Total =	\$374,334,719			

Budget Summary: Month End of December 2022

January 2023 ICBOC Meeting

<i>MiraCosta Community College District Capital Improvement Program Budget Executive Summary</i>										
ACTIVE / FIVE YEAR CONSTRUCTION PLAN		FUNDING SOURCES			BUDGET					
PRIOR PROJECT NO.	PROJECT	PROPOSITION MM	STATE / OTHER FUNDING SOURCES	DISTRICT FUNDING	CURRENT BUDGET	PRIOR CURRENT BUDGET	BUDGET DELTA	COMMITMENTS	EXPENDITURES	FORECAST COST AT COMPLETION
Community Learning Center Campus Total		\$26,282,821	-	\$122,245	\$26,405,066	\$26,405,066	-	\$24,439,482	\$23,823,399	\$26,405,066
Oceanside Campus Total		\$335,662,518	\$2,490,000	\$36,182,201	\$374,334,719	\$374,334,718	\$0	\$251,304,549	\$108,788,426	\$374,334,718
San Elijo Campus Total		\$46,247,450	\$1,623,563	\$500,000	\$48,371,014	\$48,371,014	-	\$46,447,908	\$45,457,094	\$48,371,015
CAPITAL IMPROVEMENT PROGRAM PROJECT		\$408,192,789	\$4,113,563	\$36,804,446	\$449,110,799	\$449,110,798	\$0	\$322,191,940	\$178,068,919	\$449,110,799
Program Support Costs		\$31,319,105	-	-	\$31,319,105	\$31,619,105	(\$300,000)	\$29,291,554	\$15,963,318	\$31,319,105
Lease Revenue Payback		\$12,084,068	-	-	\$12,084,068	\$12,084,068	-	\$12,084,068	\$12,084,068	\$12,084,068
Cost of Bond Issuance		\$895,870	-	-	\$895,870	-	\$895,870	\$895,870	\$895,870	\$895,870
Program Reserve		\$2,508,168	-	\$16,170,612	\$18,678,780	\$19,274,650	(\$595,870)	-	-	\$18,678,780
TOTAL ACTIVE / FIVE YEAR CONSTRUCTION		\$455,000,000	\$4,113,563	\$52,975,058	\$512,088,622	\$512,088,622	\$0	\$364,463,432	\$207,012,176	\$512,088,622

Audit Results - June 30, 2022

Purpose of this Audit Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Audit Conclusion

The results of our tests indicated that, in all significant respects, MiraCosta Community College District has properly accounted for the expenditures held in the General Obligation Bond Fund (Measure MM) and that such expenditures were made for authorized Bond projects

<https://www.miracosta.edu/governance/icboc/reports-publications.html>

Finance Committee - February 2023

MCC's MM team developed a spreadsheet that shows the relationship between the District Capital Improvement Program Budget and the reported Audit Financials

PLEASE JOIN US

Groundbreaking CEREMONY

Let's celebrate the start of construction for the new...

Media Arts Complex

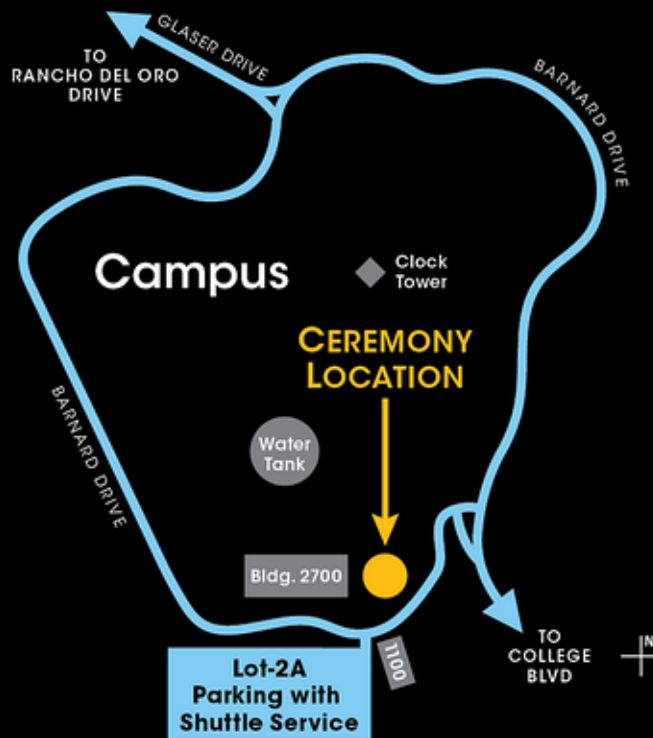
- ✓ Will house a variety of functions serving the students of the arts hub and the campus as a whole
- ✓ Will include Media Arts labs, new art gallery, Film Studies classroom, faculty offices, extensive areas to display student art, and enhanced outdoor quad area that will connect all of the arts and provide space for exterior displays and events
- ✓ Provide dedicated student-friendly study and collaboration spaces



February 27, 2023 | 1 PM

Oceanside Campus
1 Barnard Drive, Oceanside

Please park in **Lot-2A**.
Shuttle service will be available.





FOUNDATION

Meeting and Event Calendar: July 1, 2022 to June 30, 2023

Quarterly Board Meetings

(3333 Manchester Blvd, Encinitas, CA 92007)

- 3:00 – 5:00 p.m. Tuesday August 16, 2022
- 3:00 – 5:00 p.m. Tuesday, November 15, 2022
- 3:00 – 5:00 p.m. Tuesday, February 21, 2023
- 3:00 – 6:00 p.m. Tuesday, May 16, 2023**

Finance Committee Meetings

(3333 Manchester Blvd, Encinitas, CA 92007)

- 1:00 – 2:30 p.m. Tuesday, August 2, 2022
- 1:00 – 2:30 p.m. Tuesday, November 1, 2022
- 1:00 – 2:30 p.m. Tuesday, February 7, 2023
- 1:00 – 2:30 p.m. Tuesday, May 2, 2023

Comprehensive Campaign Committee Meetings

(Zoom: <https://miracosta-edu.zoom.us/j/85780354889>)

- 1:00 – 2:00 p.m. Tuesday, January 10, 2023
- 1:00 – 2:00 p.m. Tuesday, February 28, 2023
- 1:00 – 2:00 p.m. Tuesday, March 28, 2023
- 1:00 – 2:00 p.m. Tuesday, April 25, 2023
- 1:00 – 2:00 p.m. Tuesday, May 30, 2023
- 1:00 – 2:00 p.m. Tuesday, June 27, 2023

Governance and Nominations

(3333 Manchester Blvd, Encinitas, CA 92007)

- 2:00 – 3:00 p.m. Tuesday, July 26, 2022
- 2:00 – 3:00 p.m. Tuesday, October 25, 2022
- 2:00 – 3:00 p.m. Tuesday, January 31, 2023
- 2:00 – 3:00 p.m. Tuesday, April 25, 2023

Executive Committee Meetings

(3333 Manchester Blvd, Encinitas, CA 92007)

- 3 – 4 p.m. Tuesday, August 2, 2022
- 3 – 4 p.m. Tuesday, November 1, 2022
- 3 – 4 p.m. Tuesday, February 7, 2023
- 3 – 4 p.m. Tuesday, May 2, 2023

Audit Committee Meetings

(3333 Manchester Blvd, Encinitas, CA 92007)

- 8:00 – 9:00 a.m. Wednesday, March 8, 2023

Committee Members

Committee	Chair	Members
Audit <i>(Standing)</i>	Tim Snodgrass	Matt Adams Cindy Musser Sudershan Shaunak Kimberly Troutman
Comprehensive Campaign <i>(Ad Hoc)</i>	Dave McGuigan	Bruce Bandemer Eva Budnik Jimmy Figueroa Janice Kurth Karen Pearson Tim Snodgrass Kimberly Troutman
Executive <i>(Standing)</i>	Dave McGuigan	Alec Babiarz Bruce Bandemer Janice Kurth Val Saadat Tim Snodgrass Denise Stillinger
Finance <i>(Standing)</i>	Bruce Bandemer	Matt Adams Eva Budnik Jimmy Figueroa Melissa Grajek Cindy Musser Sharon Wiback
Innovation Grants & Scholarships <i>(Ad Hoc)</i>	Val Saadat	Hap L'Heureux Karen Pearson Sharon Wiback
Governance & Nominations <i>(Standing)</i>	Denise Stillinger	Alec Babiarz Hap L'Heureux Val Saadat Sudershan Shaunak Sharon Wiback