



**FOUNDATION**

**MIRACOSTA COLLEGE FOUNDATION BOARD**

**FINANCE COMMITTEE MEETING**

**Tuesday, May 11, 2021 1:30 p.m. – 3 p.m.**

**Zoom Video Conference**

One tap mobile: US: +16699006833,,97918763215

Meeting URL:

<https://miracosta-edu.zoom.us/j/97918763215?pwd=b0gzUkpYR0ISUm9xV2VTVzRYcDY5Zz09&from=addon>

Meeting ID: 979 1876 3215

Passcode: 693495

**Join by Telephone**

US: +1 669 900 6833 or +1 346 248 7799

Meeting ID: 979 1876 3215

Passcode: 693495

**NOTE: If joining by phone only - please identify yourself during roll call or send an email to [djaykus@miracosta.edu](mailto:djaykus@miracosta.edu) to record the number you are calling in from.**

**MINUTES**

**I. CALL TO ORDER**

Request consent to record the meeting

Chair Bandemer called the meeting to order at 1:33 p.m.

**II. ROLL CALL, WELCOME, INTRODUCTIONS**

**Committee members present:**

Matt Adams

Bruce Bandemer

George Karetas

Sharon Wiback

**Advisors present:**

Foundation Board Vice President, Raye Clendening

**Advisors absent:**

Foundation Board President, Alec Babiarz

VP Administrative Services, Tim Flood



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**Staff present:**

Development Officer, Tori Fishinger  
Foundation Specialist, Dee Jaykus

**III. PUBLIC COMMENT ON ITEMS ON AND NOT ON THE AGENDA**

None

**IV. CHANGES IN AGENDA ORDER**

None

**V. APPROVE MEETING MINUTES – Action**

Regular meeting February 16, 2021

By motion made by committee member Wiback and seconded by committee member Karetas, the regular meeting minutes of February 16, 2021 were approved.

Vote: 4/0

Aye: Adams, Bandemer, Karetas, Wiback

Absent:

Abstentions: None

**VI. PRESENTATION(S)**

Vanguard - Andrew Maslick

Andrew Maslick presented. Discussion was had over buffering any volatility in the market.

Board member Karetas asked for the Vanguard presentation to be sent to the Committee.

Suggestion was made for 3 buckets. Similar to what we have.

Update the Investment and Spending Policy. Adams to craft language. Maslick offered to help.

Chair, Bandemer a dive in to the fund to get details of what the money is intended for and who is it intended for?

Move \$600k of investment to LAIF to have cash available.

By motion made by committee member Bandemer and seconded by committee member Karetas, a transfer of \$600k from the Vanguard investment account to LAIF was approved.

Vote: 4/0

Aye: Adams, Bandemer, Karetas, Wiback

Absent:

Abstentions: None



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**VII. COLLEGE UPDATES (10 minutes)**

A. Office of Administrative Services – Vice President, Tim Flood

**VIII. COMMITTEE REPORT(S)**

**A. Audit**

Board member, Karetas reported that a poll is out for dates in June to review the Audit Report.

**B. Finance Committee**

- i. Review Top 10 Donors
- ii. Review FY 20/21 Q3 Key Performance Indicators
- iii. Review & Approve FY 20/21 Q3 Financial Statements – **Action**

By motion made by committee member Wiback and seconded by committee member Karetas, the FY 20/21 Q3 Key Performance Indicators were approved.

Vote: 4/0

Aye: Adams, Bandemer, Karetas, Wiback

Absent:

Abstentions: None

- i. Review FY 20/21 Operating Budget
- ii. Review & Approve FY 21/22 Operating Budget – **Action**

By motion made by committee member Wiback and seconded by committee member Adams, the FY21/22 Operating budget was approved.

Vote: 4/0

Aye: Adams, Bandemer, Karetas, Wiback

Absent:

Abstentions: None

- iii. Review & Approve FY 21/22 Endowment distributions - **Action**

By motion made by committee member Karetas and seconded by committee member Adams, the FY 21/22 Endowment Distributions were approved.

Vote: 4/0

Aye: Adams, Bandemer, Karetas, Wiback

Absent:

Abstentions: None

**IX. ANNOUNCEMENTS, MEETING AND EVENT CALENDAR REVIEW**

Next Board meeting 3 – 5 p.m. Tuesday, May 18, 2021 – **Zoom**

Next Finance Committee meeting 1:30 p.m. Tuesday, September 21, 2021 – **Zoom**

See attached Meeting and Events Calendar for future meeting dates



## FOUNDATION

### X. FUTURE AGENDA ITEMS

INVESTMENT AND SPENDING POLICY -update to page 1

Report from Matt on short term policy

Dive in to the endowed invested funds – what \$ is for and who for?

Create 3<sup>rd</sup> portfolio

### XI. ADJOURNMENT

- \* **ITEMS ON THE AGENDA:** Members of the audience may address the Foundation Board Committee 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 committee. Non-English speakers utilizing a translator will have six (6) minutes to directly address the Committee.

**ITEMS NOT ON THE AGENDA:** Members of the audience may address the Foundation Board Committee on any topic not on the agenda so long as the topic is within the jurisdiction of the Foundation. Under the Brown Act, the committee 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 committee 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 committee may ask a question for clarification. A member of the committee or the committee 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 committee waives the time limit. Non-English speakers utilizing a translator will have six (6) minutes to directly address the committee. The committee 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 committee 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 Committee. 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 Committee 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, 760.795.6645, 760.757.2121, extension 6645, or 619.755.5155, extension 6645. The California Relay Service is available by dialing 711 or 800-735-2929 or 800-735-2922.

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 Dee Jaykus, board assistant, at 760.795.6645 or by e-mail at [djaykus@miracosta.edu](mailto:djaykus@miracosta.edu).