



FOUNDATION

MIRACOSTA COLLEGE FOUNDATION BOARD

FINANCE COMMITTEE MEETING

Tuesday, September 21, 2021 1:30 p.m. – 3 p.m.

Zoom Video Conference

One tap mobile: US: +16699006833,,91647466946

Meeting URL:

<https://miracosta-edu.zoom.us/j/91647466946?pwd=elFCVIFIQ0NRR2lyUklnUEUzRnA2UT09&from=addon>

Meeting ID: 916 4746 6946

Passcode: 375986

Dial:

US: +1 669 900 6833

MINUTES

I. CALL TO ORDER

Chair Bandemer called the meeting to order at 1:34 p.m.

II. ROLL CALL, WELCOME, INTRODUCTIONS

Committee members present:

Matt Adams
Bruce Bandemer
Bessie Chin
Sharon Wiback

Committee members absent:

Bill Cardoso

Advisors present:

Foundation Board President, Alec Babiarz
Senior Investment Consultant | VIAS, Vanguard, Andrew Maslick

Staff present:

Interim AVP Institutional Advancement, Peter Smits
Foundation Specialist/Board Support, Dee Jaykus
Interim Development Officer, Charity Singleton

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

None

IV. CHANGES IN AGENDA ORDER

None



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V. APPROVE MEETING MINUTES – Action

Regular meeting May 11, 2021
Special meeting July 9, 2021
Special meeting September 7, 2021

By motion made by committee member Wiback and seconded by chair Bandemer, the Regular meeting minutes of May 11, 2021, the Special meeting minutes of July 9, 2021 and September 7, 2021 were approved.

Vote: 4/0

Aye: Adams, Bandemer, Chin, Wiback

Absent: Cardoso

Abstentions: None

VI. PRESENTATION(S)

Vanguard representative Andrew Maslick presented.

VII. COLLEGE UPDATES (10 minutes)

A. Office of Administrative Services – Vice President
Not in attendance

VIII. COMMITTEE REPORT(S)

- A. Finance Committee
- i. Review Top 10 Donors
 - ii. Review & Approve FY20/21 Q4 Financial Statements – **Action**
 - iii. Review FY 20/21 Osher Endowment Report
 - iv. Review FY 21/22 Key Performance Indicators
 - v.

By motion made by committee member Wiback and seconded by committee member Adams, the FY20/21 Q4 Financial Statements were approved.

Vote: 4/0

Aye: Adams, Bandemer, Chin, Wiback

Absent: Cardoso

Abstentions: None

vi. Cryptocurrency/Giving Block

vii. Investment and Spending Policy. 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



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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 4%) for charitable purposes. Thus, the current spending rate is 5.5%. 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. Reduce the spending to 3.5% from 4%, plus the endowment fee of 1.5%, for a total spend of 5% instead of 5.5%.

IX. ANNOUNCEMENTS, MEETING AND EVENT CALENDAR REVIEW

Next Board meeting/Retreat. Tuesday, October 26, 2021 12 p.m. to 6 p.m.

Next Finance Committee meeting 12:30 – 2 p.m. Tuesday, November 9, 2021* Time Change

X. FUTURE AGENDA ITEMS

XI. ADJOURNMENT

Chair Bandemer adjourned the meeting at 2:37 p.m.

- * **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.



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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.