



FOUNDATION

MIRACOSTA COLLEGE FOUNDATION BOARD

FINANCE COMMITTEE MEETING

Tuesday, November 9, 2020 12:30 p.m. – 2 p.m. – TIME CHANGE

Zoom Video Conference

One tap mobile: US: +16699006833

Meeting URL:

[MiraCosta College Foundation Finance Committee Mtg. 11.9.21](#)

Meeting ID: 994 2546 3303

Passcode: 503076

Join by Telephone US: +1 669 900 6833

MINUTES

- I. **CALL TO ORDER – 12:32pm - Bandemer**
 - A. *Request consent to record the meeting - Bandemer*

- II. **ROLL CALL, WELCOME, INTRODUCTIONS**
 - A. **ROLL CALL – Quorum requirements met – Jaykus**
 - i. **Committee Members Present:** Bruce Bandemer, Bessie Chin & Sharon Wiback
 - ii. **Committee Members Absent:** Matt Adams & Bill Cardoso
 - iii. **Non-Committee Members Present:** Andrew Maslick, Tim Flood, Peter Smits, Alec Babiarz, Dee Jaykus, Charity Singleton & Tori Fishinger

- III. **RESOLUTION – ACTION**
 - A. Adopt Resolution Authorizing Teleconferencing for Meetings Pursuant to AB 361
 - i. ACTION
 1. **Move to approve:** *Wiback*
 2. **Second:** *Chin*
 3. **Further discussion – none**
 - a. **VOTE:**
 - i. **Yes:** 3
 - ii. **No:** 0
 - iii. **Abstention:** 0
 4. **MOTION CARRIES**

- IV. **PUBLIC COMMENT ON ITEMS ON AND NOT ON THE AGENDA**
 - A. NO PUBLIC COMMENTS

- V. **CHANGES IN AGENDA ORDER**
 - A. NO CHANGES TO AGENDA ORDER

- VI. **APPROVE MEETING MINUTES – ACTION**
 - A. Regular meeting September 21, 2021
 - i. ACTION
 1. **Move to approve:** *Wiback*
 2. **Second:** *Chin*



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3. **Further discussion** – *none*

a. **VOTE:**

- i. **Yes:** 3
- ii. **No:** 0
- iii. **Abstention:** 0

4. **MOTION CARRIES**

VII. PRESENTATION(S)

- A. No presentations

VIII. COLLEGE UPDATES

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

- i. College Finances
 - 1. Finished first quarter with no problems. Plenty of cash flow.
- ii. Submitted student housing feasibility grant.
 - 1. 1 billion set aside by the state for community colleges
 - 2. Partnered with city of Oceanside, community colleges, homeless coalition, Ginzler architect etc. to put together a proposal
 - 3. Asking state for \$200,000 and MCC would contribute \$50,000
 - a. Funds for poll of students, preliminary architectural design, financial feasibility study, environmental impact report, etc.
 - b. Students would have to be full time (12 units), and building has to be either in-fill project or conversion of commercial building (need to create new housing inventory).
 - c. Would save students a little over \$15,000/year (30% of median cost of an apartment within our area)
 - d. Goal is to develop a program we can use state funds to construct and use student funds for ongoing maintenance etc.
 - e. Departure from master plan since we don't have the ability to build on-campus housing, but this would give us the opportunity to help provide housing. Several other community colleges have on-campus student housing (it's becoming more common in master plans). Probably because of large number of students with food and housing insecurity.
 - f. Should be need based, and biggest challenge would be finding the property in a coastal community like ours. Specific parameters will be part of the feasibility study.

IX. COMMITTEE REPORT(S)

A. Audit

- i. Nothing, but they are ramping up. *Jaykus*

B. Finance Committee

- i. Andrew Maslick Investment Update (see packet)
 - 1. Very unstable market (many highs and lows in a modest period of time)
 - 2. Commonfund study
 - a. MCC comparing well to every cohort, even more so in the community foundation side.
 - 3. September 30, 2021 performance summary



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- a. Discussion of the DOW performance over the past 20+ years.
- b. Besting the benchmark.
- 4. Rising rates and inflation
 - a. Rising rates: Still have confidence in bonds as a portion of the portfolio.
 - b. Inflation: Short term concerns, but long term there does not appear to be a significant risk.
- 5. Historical return distribution
 - a. Never had a ten-year period with negative returns.
- ii. Review & Approve FY21/22 Q1 Financial Statements - ACTION
 - 1. Total assets are down just a bit from last year. Most everything is stable. Loss is largely because of investments for last quarter.
 - 2. ACTION
 - a. **Move to approve:** *Wiback*
 - b. **Second:** *Chin*
 - c. **Further discussion** – *none*
 - i. **VOTE:**
 - 1. **Yes:** 3
 - 2. **No:** 0
 - 3. **Abstention:** 0
 - d. **MOTION CARRIES**
- iii. Review FY 20/21 Q4 Key Performance Indicators
 - 1. Discussion of numbers as of FYE in June 2021.
- iv. Spend Policy Review - ACTION
 - 1. Discussion of Investment Objectives portfolios.
 - 2. Alec and Bruce to work on flow chart to do with Purpose and Limitations on Spending.
 - 3. Trying to find the right balance (Andy) of spending. Andy, Bruce & Peter will meet to write rules down.
 - 4. ACTION: Motion to recommend adjusting the spending percent rate from 4% to 3.5% and a total spend rate from 5.5% to 5% (with 1.5% fee).
 - a. **Move to approve:** *Wiback*
 - b. **Second:** *Chin*
 - c. **Further discussion** – *none*
 - d. **VOTE:**
 - i. **Yes:** 3
 - ii. **No:** 0
 - iii. **Abstention:** 0
 - e. **MOTION CARRIES**

X. ANNOUNCEMENTS, MEETING AND EVENT CALENDAR REVIEW

Next Finance Meeting is 1:30-3pm on Tuesday, February 15, 2022
Next Board Meeting 3-5pm on Tuesday, February 22, 2022

XI. CRYPTOCURRENCY PAGE

A. Donors can now donate via cryptocurrency. *Singleton*



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XII. FUTURE AGENDA ITEMS

- A. Giving Tuesday with The Giving Block
- B. New Donor for scholarships for foster youth and to donate stocks to the Foundation. Nothing signed yet. More information to come.

XIII. ADJOURNMENT

- A. Meeting adjourned at 2:53pm

* **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.

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