



**MIRACOSTA COLLEGE FOUNDATION BOARD  
FINANCE COMMITTEE MEETING**

**MINUTES OF REGULAR MEETING**

**MAY 9, 2022  
(Approved August 2, 2022)**

**I. CALL TO ORDER**

The MiraCosta Community College Foundation Finance Committee met in open session on Monday, May 9, 2022, via Zoom conference. Chair Bruce Bandemer called the meeting to order at 12:33 p.m.

**II. ROLL CALL**

**Committee Members Present:**

Bruce Bandemer                      Sharon Wiback                      Matt Adams

**Committee Members Absent:**

Bill Cardoso

**Advisors & Staff Present:**

Raye Clendening, MiraCosta College Foundation Board President  
Andrew Maslick, VIAS, Vanguard Senior Investment Consultant  
Shannon Stubblefield, MiraCosta College Foundation Executive Director/VP of Institutional Advancement  
Tori Fishinger, MiraCosta College Foundation Interim Associate Director  
Charity Singleton, MiraCosta College Foundation Interim Development Officer  
Peter Smits, MiraCosta College Foundation Consultant  
Elizabeth Lurenana, MiraCosta College Foundation Temporary Board Support

**III. WELCOME, INTRODUCTIONS**

A. Vice President/Executive Director Shannon Stubblefield was introduced to committee members who in turn introduced themselves to her.

**IV. TELECONFERENCING MEETINGS (Action Required)**

A. Approve Continued Observance of Resolution Authorizing Teleconferencing for Meetings Pursuant to AB 361

By motion of Committee Member Wiback, seconded by Committee Member Adams, the Resolution Authorizing Teleconferencing to Meetings Pursuant to AB 361 was adopted.

Vote:                      3/0/0/1  
Objection:              None  
Aye:                      Bandemer, Wiback, Adams  
Nay:                      None  
Abstentions:            None  
Absent:                    Cardoso

**V. APPROVE MEETING MINUTES (Action Required)**

A. Regular meeting of February 15, 2022

By motion of Committee Member Wiback, seconded by Committee Member Bandemer, the minutes of the regular meeting of February 15, 2022, were approved.

Vote:                      2/0/1/1  
Objection:              None  
Aye:                      Bandemer, Wiback

Nay: None  
Abstentions: Adams  
Absent: Cardoso

## VI. PUBLIC COMMENT ON ITEMS ON AND NOT ON THE AGENDA

## VII. CHANGES IN AGENDA ORDER

- A. Advisor Maslick's Vanguard presentation was delayed until the end of the meeting when he was able to join.

## VIII. COLLEGE UPDATES

- A. Office of Administrative Services – Vice President Tim Flood
  - i. Unable to attend and there was no report for the committee.

## IX. COMMITTEE REPORT(S)

- A. Finance Committee
  - i. Review & Approve FY21/22 Q3 Financial Statements (**Action Required**)
    - a. Chair Bandemer reviewed the FY21/22 Q3 financial statements. There was a slight drop in the investment portfolio so total assets are down slightly as well. There were no questions posed by the committee.

By motion of Committee Member Wiback, seconded by Committee Member Adams, the FY21/22 Q3 Financial Statements were approved.

Vote: 3/0/0/1  
Objection: None  
Aye: Bandemer, Wiback, Adams  
Nay: None  
Abstentions: None  
Absent: Cardoso

- ii. Review FY 21/22 Operating Budget
  - a. The FY21/22 Operating Budget was reviewed by Chair Bandemer and there were no questions posed by the committee.
- iii. Review & Approve FY 22/23 Operating Budget (**Action Required**)
  - a. Chair Bandemer reviewed the proposed budget with the committee.
  - b. Vice President/Executive Director Stubblefield inquired as to if there is a specific Comprehensive Campaign budget. Advisor Smits and Associate Director Fishinger reported that there is not, but everyone agreed there should be. Advisor Smits, Vice President/Executive Director Stubblefield, Associate Director Fishinger, and President Clendening will ask to have a meeting with Comprehensive Campaign Committee Chair, Vice President Dave McGuigan, to discuss this and other matters pertaining to the campaign.
  - c. Associate Director Fishinger explained some details of the budget and there will also be a meeting scheduled with Vice President/Executive Director Stubblefield, Associate Director Fishinger, Finance Committee Chair Bandemer, and the MiraCosta College accounting department to do a deep dive into foundation finances for Vice President/Executive Director Stubblefield.

By motion of Committee Member Wiback, seconded by Committee Member Adams, the FY22/23 Operating Budgets was approved.

Vote: 3/0/0/1  
Objection: None  
Aye: Bandemer, Wiback, Adams  
Nay: None

Abstentions: None  
Absent: Cardoso

- iv. Review & Approve FY 22/23 Endowment distributions (**Action Required**)
- a. Chair Bandemer reviewed the proposed endowment distributions. There were no questions posed by the committee, but Associate Director Fishinger will review Alumni Association activity and fundraising details with Vice President/Executive Director Stubblefield and is happy to give a more detailed report to the board whenever they would like.

By motion of Committee Member Adams, seconded by Committee Member Wiback, the FY22/23 Endowment Distributions were approved.

Vote: 3/0/0/1  
Objection: None  
Aye: Bandemer, Wiback, Adams  
Nay: None  
Abstentions: None  
Absent: Cardoso

- v. Revise the Gifts-in-Kind provision of the “Solicitation and Acceptance of Gifts” policy
- a. Chair Bandemer reported a suggestion from the auditors concerning reviewing and updating the “Solicitation and Acceptance of Gifts” policy, specifically regarding how Gifts-in-Kind are accepted and processed (especially donations of art).
    - The donor should pay for the appraisal and cover costs for storage, transportation, etc.
  - b. Advisor Smits and Vice President/Executive Director Stubblefield will review this policy and present an updated version to vote on at the next committee meeting.
- vi. Review “Cash Deposit & Withdrawal Procedures”
- a. Chair Bandemer suggested this policy should be reviewed and updated to ensure it is consistent with the “Investment and Spending” policy.
  - b. Advisor Smits and Vice President/Executive Director Stubblefield will review this policy and present an updated version to vote on at the next committee meeting.

## B. Audit Committee

- i. Review Audit Report FY 20/21
- a. Committee Member Adams reported that the audit was clean with no deficiencies, and the auditors were very happy with it.
  - b. Vice President/Executive Director Stubblefield asked why the audit company name is not on the report and President Clendening asked if the foundation would have the final version for the meeting of the full board on May 17, 2022.
    - The audit company is “Eide Bailly,” and their letterhead/signatures are missing from the final draft that was approved.
    - Advisor Smits volunteered to contact Tim Flood about getting the final draft prior to the full board meeting on May 17, 2022.

## X. PRESENTATION(S)

### A. Advisor Maslick, VIAS

- i. Advisor Maslick was unable to join the meeting at the beginning of this discussion, so Chair Bandemer walked the committee through the provided presentation with commentary from Committee Member Adams.
- a. The foundation is doing well as compared to the overall market. Both stocks and bonds are down, which is unheard of in the last 40-45 years. Fortunately, the foundation portfolio is well diversified.
  - b. Vice President/Executive Director Stubblefield asked if the portfolio is rebalanced every quarter. Chair Bandemer said yes, and that this is something Advisor

Maslick will walk the committee through. It is unlikely there is any re-balancing that should happen with the market as unstable as it is now.

- ii. Advisor Maslick reviewed key portions of the presentation with a few main takeaways:
  - a. There is no need to make any seismic changes despite the market volatility.
  - b. The MiraCosta College Foundation investments match the market overall.
  - c. The foundation investments are doing well in the long-term as evidenced in the NACUBO comparison.
  - d. Nothing drastic has happened at the college that would change the foundation's overall investment strategy.

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

- A. President Clendening reviewed the proposed FY22/23 foundation board and committee meeting calendar.

**Next Executive Committee Meeting**

Monday, May 9, 2022 at 4:00 – 5:00 p.m.

**Next Quarterly Board Meeting**

Tuesday, May 17, 2022 at 3:00 – 5:00 p.m.

**XII. FUTURE AGENDA ITEMS**

- A. Review "Solicitation and Acceptance of Gifts" policy
- B. Review "Cash Deposit & Withdrawal Procedures" policy

**XIII. ADJOURNMENT**

The meeting was adjourned at 1:38 p.m.

*Bruce Bandemer*

[Bruce Bandemer \(Aug 12, 2022 07:40 PDT\)](#)

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Bruce Bandemer  
Chair, Finance Committee  
MiraCosta College Foundation

*SA*

[Shannon Stubblefield \(Aug 12, 2022 13:45 PDT\)](#)

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Shannon Stubblefield  
Executive Director  
MiraCosta College Foundation