

THE FRIENDS OF CHABOT COLLEGE
Board of Directors Meeting
Wednesday, January 28, 2015 • 4:00 – 6:00 p.m.
Chabot College • 25555 Hesperian Blvd. • Hayward, CA • 94545
Event Center – Building 700 South

MINUTES

Voting Members Present

Chair Mr. Mark Salinas
Chief Sheryl Boykins
Ms. Marita Cheng
Vice Chair/Secretary Pat Gacoscos
Dr. Hal Gin – by speaker phone
Ms. Melinda Matsuda
Mr. Obray Van Buren

Non-voting Members Present

Chabot College President Dr. Susan Sperling
Executive Director for the Office of Development and the Foundation Dr. María Ochoa

Non-voting Members Not Present

Chabot College Vice President of Administrative Services Ms. Connie Willis

1. Call to Order– Mark Salinas

Chair Salinas called the meeting to order at 4:10 p.m.

2. Roll Call – Pat Gacoscos

3. Discussion Items

Investment strategies, priorities, and direction for the foundation – Dr. Gin and Ms. Cheng

Both Dr. Gin and Ms. Cheng presented their ideas and suggestions regarding these matters. They offered that it is important to acknowledge that this is a young organization, and that we want to be conservative in our investments. We do not want to lose money. Ideas that emerged included: giving priority to local companies, if they are civic minded and socially responsible. Considering the annual yield as well quarterly benchmarks of prospective investments would be prudent and permit us to observe patterns. Fortune 500 companies are solid investments. We should not acquire stocks based on public trends of merchandising. We must examine the practices of companies to ensure that their behavior matches their public discourse and presentation. These practices should conform to the mission, vision, and values of the college. It was suggested that there be a prohibition of investments with tobacco and alcohol producing companies.

Presentation regarding accountant and bookkeeper needs – Dr. Ochoa

Dr. Ochoa reported that President Sperling provided much needed funding to hire a five hour a week bookkeeper. This is a good start, but an accountant is required to setup the books and to provide a monthly close out of the books. Funding is required in our first year to make the accountant hire a possibility. The foundation does not have the requisite level of funding yet to hire an accountant.

Change in 2015 California non-profit laws

There was general discussion regarding the change in nonprofit laws that went into effect on January 1, 2015. There is no longer a legal designation of Ex Officio board members. There are either voting or non-voting members. The board agreed that the status of all board members should remain the same and that the former Ex Officio members: Sperling, Willis, and Ochoa, will now be referenced as Non-voting members. Their status will not change.

Adjournment

Chair Salinas adjourned the meeting at 6:05 pm. The next meeting will be held on March 18, 4:00 pm in the Event Center. This is a change from the regularly scheduled meeting date of March 25, 2015. A significant number of board members were unable to attend the March 25 meeting date.

Respectfully submitted,

Pat Gacoscos, Vice Chair-Secretary

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