

**THE FRIENDS OF CHABOT COLLEGE**  
Board of Directors - Regular Meeting  
Wednesday, July 7, 2021 • 12:00 p.m. – 1:30 p.m.  
Zoom Meeting

**MINUTES**

**1. Call to Order – Chair Salinas**

- Chair Salinas called meeting to order at 12:17 p.m.

**2. Roll Call – Vice Chair/Secretary Gacoscos**

- **Members Present:** Chair Salinas, Dr. Hal Gin, Ms. Melinda Matsuda, Vice Chair/Secretary Gacoscos, Ms. Yvonne Wu Craig, Ms. Marita Cheng, Mr. Dale Wagoner
- **Members Absent:** Ms. Sheryl Boykins, Mr. Obray Van Buren, Susan Sperling
- **Minute Taker:** Christine Herrera

**3. Public Comments**

- No public comments

**4. Approval of Minutes – June 2, 2021 Meeting**

- Dr. Hal Gin moved and Mr. Dale Wagoner seconded, approved.

**5. President's Report**

- **No President's Report**

**6. Executive Director's Report**

- Yvonne reported that Silicon Valley Foundation (SVCF) the non-profit investment program is being discontinued and our current funds need to be transferred to the SVCF endowment fund program or invested some place else. Yvonne will do some research on the options and make a recommendation about options. Funds need to be withdrawn by December 31, 2021.

**7. Information Items**

- a) May 2021 Financial Reports
  - Yvonne reviewed the unrestricted net assets not in great shape but we are in the black in the total net asset but still borrowing. Working on year end close will have ready for the next meeting.
  - Question asked are we on track for matching, no need to raise \$63,000 to make our HSI commitment to the match. We could consider using the Nebenzahl Trust to make the remaining HSI grant match commitment. What would be the benefit to meeting the entire HSI grant match vs. using these funds for something else? How much mileage do we get if we match the grant now versus using the funds later on 2 or 3 years later? Federal HSI endowment rule include the requirement to invest the funds for at least 20 years and up to half of the earnings can be spent each year. It would be an investment for the next generation of Chabot students. We need to market this investment of the commitment and success of investing for the next generation of Chabot students, great way to market to other donors and to the college. It is a great success story that we established a \$220,000 endowment fund.

Looking at what are the implications to the college to use Nebenzahl funds to close this out, we would need to consult with Kathy Conlin any recommendations for using \$63,000 in matching funds, per the trust agreement. Yvonne will check with Kathy and report back to the board. Another option would be to suggest a partial match of funds.

- Yvonne will put it as an agenda item for the next meeting after Yvonne speaks to Kathy. It could be discussed at the Finance Committee, if needed.
- The board directed Yvonne to have a conversation with Kathy.

## **8. Discussion & Action Items**

- a) Acceptance of CA COVID-19 Relief Grant (AI)
  - Yvonne shared we were granted the funds from CA office of the Small Business Advocate, \$25,000.
  - Mr. Dale Wagoner moved, seconded by Dr. Hal Gin, passes
  - Thank you to Yvonne for applying for these funds and successfully receiving.
  
- b) Fall Gala Update
  - Date: Saturday, October 9, 2021 – Confirmed 12:00 – 2:30 p.m.
    - Do we continue to call it gala or call it fundraiser?
    - Naming possibilities: Chabot College Field of Dreams, Our Field of Dreams
      - Friends of Chabot College Foundation and Chabot Athletics proudly present, A Field of Dreams
    - Tentative agenda reviewed
    - Live auction items suggestion: purchase a big-screen TV 65 to 70 inch – Samsung – Smart TV around \$1,000 as a prize. Yvonne to check Costco & Best Buy and other places for sales.
  - Sponsorship Levels & Ticket prices
    - Proposed ticket cost \$85.00 per ticket, family ticket \$150.00 (child up to 12 years). This would be dependent on how much catering costs would be. Those are still being worked out.
    - There was an agreement of revenue sharing 10% of earnings with Athletics
    - Foundation will also pay for the naming field signs
  - Possible honorees
    - The Athletics Division/Baseball is going to nominate someone (Alumni?)
    - Berty Nebenzahl was nominated to be recognized. Board was in agreement and Yvonne will send a formal letter of acknowledgement.
    - Board also wanted to reserve the right to have Obray nominate someone given his role as Fundraising Chair.

## **9. For the good of the order**

## **10. Adjournment – 1:33**

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