

# **THE FRIENDS OF CHABOT COLLEGE**

Board of Directors Meeting

Wednesday, August 12, 2020 • 2:00 p.m.

Zoom

## **MINUTES**

### **1. Call to Order – Chair Mark Salinas**

Chair Mark Salinas called the meeting to order at 2:12 P.M.

### **2. Roll Call – Chair Mark Salinas**

#### **Members Present:**

Ms. Yvonne Wu Craig

Dr. Hal Gin

Ms. Melinda Matsuda

Chair Mark Salinas

Mr. Dale Wagoner

#### **Members Excused:**

Mr. O Bray Van Buren

Ms. Sheryl Boykins

Ms. Marita Cheng

Vice Chair/Secretary Pat Gacoscos

Dr. Susan Sperling

#### **Recording Secretary:**

Ms. Christine Herrera

### **3. Public Comments**

- Ms. Alise Smith asked if the application for emergency aid is up to date on the website. Ms. Wu Craig answered her question and explained that she is aware of the couple of applications she sent on behalf of your students. The funds are for emergency aid especially having to do with COVID-19 and not for cancelling a student debt. Debt generally is something students are aware that they have and isn't necessarily an emergency. We are getting ready to roll out our second round of emergency aid funding.
- Chair Mark Salinas shared the intention of the funders was to make sure that students are getting funds to pay their rent, PG&E etc.

### **4. Approval of Minutes from June 3, 2020**

Tabled for next meeting, did not meet quorum

### **5. President's Report**

No president's report – Dr. Sperling was absent

## **6. Executive Director's Report**

Ms. Wu Craig's report on the items listed below in the Information Items

## **7. Information Items**

### **a) Summer Alumni Mixer Highlights**

- Ms. Wu Craig shared that this was a great event. We were also invited by the Hayward Chamber of Commerce Nonprofit Alliance to make a presentation about how to hold virtual events so that other nonprofits could learn from us. We were one of the first ones out the gate with a virtual event.
- We had 48 people who registered and the intent of the event was to serve as a community builder and not a fundraiser.
- This was sort of a pilot to see if something like this could be done for the gala or other fundraising event.
- Goodie bags were distributed by the committee members who are all volunteers on the attendee's doorstep.

### **b) Finance Committee Update**

- Ms. Wu Craig shared that the Finance Committee meet two weeks ago and looked at all the accounts that were moved from the district foundation. The committee approved the various amounts to be moved. They will need to follow up to look at the other temporarily restricted net assets that could be invested. Title III endowment match grant funds raised in the amount of ~\$5,000 are being repurposed for our HSI endowment.
- Chair Mark Salinas stated that at the next meeting there will be a more robust conversation about the HSI endowment budget item.

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

### **a) June 30, 2020 Financial Report**

- The report has been created to look a little different where there are two columns to make it easier to see the difference how much is in the two funds and are generating and spending. You are familiar with the income and expense categories this will give a quick snapshot how we did this year. From the gala we generated \$50,000 of restricted income, the stewardship fees from the district files were transferred that was about \$35,000 and then about \$40,000 generated from the managed fund fees.
- Most of our expenses fall into the audit and tax preparation and accounting fees, which were quite high this year given the grants and district funding we received. Accounting is an integral part of what the Foundation does – We are responsible for managing many scholarships and restricted funds, accounting for them, and communicating accurately about them. Total spent this year on bookkeeping, accounting, audit and tax preparation was \$42,000. We may need to possibly put some either limits on these

expenses or look at other options from our current provider, or find another provider that charges a flat fee.

- Chair Mark Salinas asked if we were to find new accounting services that is less expensive, if we were to onboard with another service in this transitional year, is it going to be equally as expensive? Are we going to be paying an equally high amount, to basically transfer the whole system over? Yvonne shared that Quickbooks is standard for nonprofits so transitioning our books would be fairly seamless. It would take time for a new company to learn our coding and restrictions on our accounts. Yvonne is working on Dale to explore all of the options.
- Member Wagoner shared that we need to do our due diligence relative to the outcomes that have occurred this year with the money that was spent, with mistakes that have been made relative to the financial advice we were given by our current accounting provider.
- Chair Salinas suggested we have another meeting discuss just the budget and stress to the members we need all members present to discuss and vote on the budget. We can have this discussion at our September meeting.

**b) 2020-21 Friends of Chabot College Budget Adoption (AI)**

Tabled for next meeting, did not meet quorum

**c) Fall Fundraising/Sponsorship Appeal**

- Ms. Wu Craig asked the Board on what they would like to do in terms of fundraising for the fall. Do we plan for something in the fall or a larger event in the Spring and hope for a better climate for events?
- For the fall, we would need to do some sort of mail appeal. Other nonprofits are doing online campaigns and virtual events. We may want to consider a large virtual event and each of the board members host a small breakout room, silent auction or sponsorship.
- Chair Salinas very mindful that the Foundation always needs money and is always good to have money, but if we did not have an event this fall and waited until late Spring would the Foundation have enough money to continue to do the minimal work that is being done right now, would we be financially okay? Ms. Wu Craig shared the operational funding in the restricted funds report showed we have \$10,000 a year, maybe we get creative about investing the TRNA accounts and live off of the interest.
- Member Gin shared that at this point we need something to let the public know we are still here and plan something that is low cost. We should save our energy for Spring. We should not burden anyone else with any additional fundraising event at this time with our current situation.
- Ms. Wu Craig will look into a small fall event like a mixer but absolutely keep outreach in the community by sending out a mail appeal. Suggestions from Chair Salinas very important to make sure the social media images and visuals are formatted and eye catching. There is going to be a lot of campaign materials we will be competing with.

Yvonne suggested maybe we wait and send our appeal out in November to avoid the competition with all the campaigning material? Member Wagoner agrees and suggests immediately after the but before Thanksgiving. Member Gin shared that this appeal will be very difficult because individuals are financially strapped that have never been in this situation before, we have to anticipate people will be giving fewer amounts.

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

Next Board Meeting: Wednesday, September 2, 2020 @ 12:00 – 2:00 P.M.

**10. Adjournment**

Member Melinda Matsuda adjourned the meeting at 3:19 p.m.

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Minutes prepared by Ms. Christine Herrera

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