



2022-23  
*The Friends of Chabot  
College Board of Directors*

**Board Officers**

**Mayor Mark Salinas**  
Chair  
*City of Hayward*

**Hon. Pat Gacoscos**  
Vice Chair/Secretary  
*Union City Council Member*

**Mr. Obray Van Buren**  
Fundraising Chair  
*United Association  
Local Union 342*

**Board Members**

**Ms. Marita Cheng**  
*Hayward Business Owner*

**Ms. Melinda Matsuda**  
*Chabot College  
Administrator Emeritus*

**Institutional Directors**

**Dr. Hal Gin**  
*CLPCCD Trustee*

**Mr. Dale Wagoner**  
Vice President  
Administrative Services  
*Chabot College*

**Dr. Susan Sperling**  
President  
*Chabot College*

**Staff**

**Ms. Yvonne Wu Craig**  
Executive Director

**Ms. Sarah Renton**  
Senior Administrative  
Assistant

## THE FRIENDS OF CHABOT COLLEGE

### Board of Directors Retreat

Thursday, April 6, 2023 • 9:00 AM – 1:00 p.m.

Denny's Restaurant – Gladiator Lounge  
25010 Hesperian Blvd, Hayward, CA 94545

**1. Call to Order – Chair Salinas**

- **9:08 Called to order**

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

- **Members present:** Pat Gacoscos, Chair Salinas, Dale Wagoner, Hal Gin, Melinda Matsuda
- **Members absent:** Obray Van Buren, Marita Cheng

**3. Public Comments-No public comments**

**4. Approval of Minutes – February 1, 2023 Meeting**

- Dale moved accept the February, 2023 minutes. Hal Gin seconded the motion

**5. Information Items**

- a) January & February 2023 Financial Reports-  
Annette Cook of NPS called in to discuss February discrepancy on the financial report which noted a loss:
1. \$11,000 of the variance is an audit adjusted journal entry as a result of a duplicate invoice being posted last year.
  2. The remaining \$83K is the result of an adjustment required in August 2022 (this fiscal year). At the time, Chabot College sent a payment of \$83K and we did not know which outstanding invoices it was to cover. This led to a similar situation as above – the deposit was posted as new revenue and there were other outstanding Chabot College receivables which had previously been posted in the books. This meant the \$83K was counted twice as unrestricted revenue. Now that the \$83K has been applied to the correct invoices, the duplicate revenue has been eliminated.
  3. Together, these corrections resulted in a drop of \$94K of unrestricted net assets, leaving an ending negative balance for unrestricted.

Yvonne noted that FCC received an additional 18k from Richard Valle's ARPA funding. Yvonne noted the audit letters and her response and asked Annette for suggestions. Yvonne then reported on the final report totals. She also shared about the recent Hayward funding through June 2024. (Chair Salinas reminded the Board that he was not involved in the City of Hayward Funding.)

- b) FCC Investment and Spending Policy (first reading)
  - 1. Yvonne used policies from other colleges as a guide. She noted the role of a finance committee and there was discussion about considering a financial consultant. General language about expectations, cash flow. Language on restricting tobacco, alcohol investments unless it's in a mutual fund or packaged assets, Appendix-Detailed Endowed funds spending policy how much we recover from endowed fund have 4% to award and anything additional comes back to foundation. Also want to know what to do if a fund goes below 20% of its original value. Discussed non-endowed funds credited to a non-restricted account. Pat Gacoscos asked about international investments and that option.
  - 2. Mark Salinas suggested advertising our strengths and successes and pointed out that we have accomplished a lot in just nine years. The board discussed efforts like going outreaching to retirement communities and posting language for retirees for including us in their trust on the FCC website.

## **6. Action Items (AI)**

- a) FY2022 Audit Report (AI)-The Board reviewed the audit report. The Board discussed the need for a full audit. Dale responded that Crowe is used for District foundation. We are required to do full audit as we are an auxiliary of the district and it is stated in our Master Agreement with them.
- b) Chair Salinas thanked the Finance committee for their work on the audit. Dale Wagoner Motioned for Approval with a 2<sup>nd</sup> by Dr. Gin.
- c) Sponsorship Request (AI)- Chair Salinas discussed the foundation Rosales Sisters Scholarship and gave a bit of background. The organization was founded by a group of sisters from the Rosales family. They award scholarships to local high school students. They are having a Gala at Stonebrae Country Club and have asked Mayor Salinas to speak. Mark has suggested that we sponsor their Gala. The cost is \$1,200 table for 6 tickets. The sponsorship aligns with and supports our mission. Motion to accept by Pat Gacoscos, 2<sup>nd</sup> by Melinda Matsuda. All in favor-unanimous.
- d) City of Hayward Earn & Learn Contract (AI)- Yvonne pulled this item from the agenda since we still hadn't received a final version of the contract.

## **7. Discussion Items**

- a) Revisiting SWOT Analysis-time to reevaluate and follow up on the action items. The Board reviewed the SWOT analysis from the last retreat. They reviewed accomplishments, weaknesses, strengths, accomplishments and plans for the future. Some planned activities such as the monthly "Happy Hours" were not held but there are plans for several alumni mixers in the future with STEM, ECD, business and nursing alumni. The plan is to target alumni and create an opportunity for professional networking and mentoring.
- b) Gala Planning & Honorees: The Board discussed potential nominees and planned to honor: Rafael Gonzales of LiUNA, Fremont Bank colleagues, Julie Zhu and Julie Moore, and Chabot College President Emeritus, Susan Sperling. Yvonne will reach out to them with a formal letter of invitation.

- c) Board Matrix Discussion and Planning-Yvonne highlighted the matrix she included to inspire brainstorming for Board. There was discussion of creating an Advisory Board, but there were concerns that we need to build out our current Board first. Areas of need are in public safety. The Board discussed what participation is expected of Board and areas of strength we will be losing with members that rotate off. Retired Chabot Cohort connections is something that Melinda Matsuda brings to Board.

The Board discussed new opportunities like potential new board members, a new Chabot President, and a strong Chair. Another opportunity would be building out the planned giving program. The Board also considered inviting new Board members. Board members will reach out to potential candidates and invite them to a Board mixer at Stonebrae Country Club.

**8. For the Good of the Order**

- a) Yvonne informed the Board that Susan's retirement celebration will be held June 7<sup>th</sup> at 4pm in the Chabot Event Center and invited all members to attend. The Board discussed ways in which to honor her service and accomplishments.

**9. Adjournment-12:17pm**