



2024-25
The Friends of Chabot
College Board of Directors

Board Officers

Mayor Mark Salinas
Chair
City of Hayward

Hon. Pat Gacoscas
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

Ms. Olga Rosales Salinas
Rosales Sisters' Scholarship
President & Co-Founder

Mr. Kristopher Kokotaylo
City Attorney of Union City

Institutional Directors

Dr. Hal Gin
CLPCCD Trustee

Mr. Dale Wagoner
Vice President
Administrative Services
Chabot College

Dr. Jamal Cooks
President
Chabot College

Staff

Ms. Yvonne Wu Craig
Executive Director

Ms. Sarah Renton
Senior Administrative
Assistant

THE FRIENDS OF CHABOT COLLEGE

Board of Directors Meeting

Annual Board Retreat

Friday, April 25, 2025 • 1:00 – 5:00 p.m.

Stonebrae Country Club

1. Call to Order – Chair Salinas called the meeting to order at 1:03 pm

2. Roll Call – Roll Call – Vice Chair/Secretary Pat Gacoscas

Present: Olga Rosales Salinas, Yvonne Wu Craig, Pat Gacoscas, Sarah Renton, Mark Salinas, Dale Wagoner, Jamal Cooks, Hal Gin, Marita Cheng, and Kris Kokotaylo

Guest: Breanna Hatcher

Absent: Obray Van Buren, Melinda Matsuda

3. Public Comments -no comments

4. Approval of Minutes

- a) December 11, 2024 Minutes: Marita Cheng noted the typo on her name and that will be updated. Pat Gacoscas moved to accept the minutes and it was seconded by Hal Gin. The minutes were unanimously approved.

5. Information Items

- a) Spring 2025 Career Education Open House. Yvonne Wu Craig discussed the CE open house, that FCC sponsored, which was held in March. Olga Salinas Rosales shared about her experience attending the CE Open House that was held in partnership with Career Education. The Foundation received a \$2,000 sponsorship from Kaiser for the event. The FCC also received a \$500 donation for a construction management scholarship and a \$50 donation for our internship work-based-learning program. Marita Cheng attended late but said it was very well organized and she supports having the event again next year.
- b) Board also discussed the Library and Learning Center Naming Ceremony which was help for Edward Martins naming event for Mr. Martins, who contributed a 5-million-dollar donation in order to name the building. Over 100 people attended the ceremony and there was very positive feedback.

6. Financial Reports for January and February 2025- Yvonne summarized the latest February 2025 financial report.

- a) Total Assets: Have increased significantly, now standing at nearly \$2.7 million. The amount of liquid cash in the bank account is \$377,498. The total net asset figure is slightly understated due to a delay in invoicing for some receivables. This is expected to be corrected in the March report.
- b) Income: A significant portion of the organization's income is donor-restricted. There was a minor categorization error on the report

regarding fundraising events, which should reflect a higher value. Investment income is being generated from two sources: the "Martins earned income", a second investment account, and the fees from core programs, specifically scholarships and emergency aid. Our Total Assets have increased significantly and now are standing at nearly \$2.7 million. The amount of liquid cash in the bank account is \$377,498. The total net asset figure is slightly understated due to a delay in invoicing for some receivables. This is expected to be corrected in the March report.

- c) Expenses: The majority of expenses are directed towards core programs, specifically scholarships and Emergency Aid. Staffing costs are largely covered by in-kind contributions from the college, which includes personnel.
- d) Budget vs. Actual: A question was asked about budgeted support for entities like "SLED." This is categorized under "Advertising and Marketing." This supports sponsorships for organizations that will display our logo. The budget for this is \$11,800, with \$10,575 spent to date, indicating they are on track with the budget.
- e) Yvonne also explained that she is actively developing new relationships to support the organization's goals. Yvonne is now engaging with the Castro Valley Rotary, which has an endowment and is interested in partnering on scholarships.

7. Discussion & Action Items (AI)

- a) FCC FY2024 Audited Financial Statements (AI) The Board received a draft of the Audited Financial Statements. The motion to accept the audited financial statements was moved by Dale Wagoner and seconded by Hal Gin. The statements were unanimously accepted.
- b) Bob and Linda Carlson Award MOU (AI)-A former Chabot College president has made donation for \$10,000, which was matched by the Board matching fund. The MOU details of how the endowment will be distributed and Yvonne has asked the Board to review the agreement. The award for Classified Professional of the Year can now be established perpetuity because of this endowment. The motion to accept the agreement was moved by Jamal Cooks and seconded by Dale Wagoner. The agreement was unanimously accepted.
- c) 2024-25 and 2025-26 Board Calendars (AI) The board discussed the the upcoming 2025-2026 Board meeting calendar. They will need to switch to the third Wednesday of the month due to conflicting schedules. June's date will be the 18th and we will forego the July meeting and resume in August. Sarah Renton will send out calendar invites. We will vote on the calendar in June.
- d) 2025 Gala Planning (Date, Location, Honorees, etc.) Yvonne sent a hold for October 2nd and board agreed to hold the Gala on that date. The Board also discussed changing the location from Stonebrae Country Club. Next, they discussed choosing this year's honorees, but did not come up with anyone at that point.

e) Finance & Audit Committee Recommendations

- The key changes to the investment and spending policy statement were described as negligible. They include clearer definitions of alternative investments and a more precise breakdown of asset classes and their targets are on page 11, provided by Matt Weaver. The language regarding the spending policy calculation, which is based on a 12-quarter average, was also aligned. The target for grant-making remains a 4% spending rate, with a goal of 70% of that being distributed annually.
- Endowment Fund Agreement (AI) Yvonne summarized the endowment fund agreement- have been reviewed and revised by the finance and audit committee. The updated endowment agreement provides greater clarity than the current scholarship donor form, outlining details such as minimum balance requirements, fees, and fund administration. The executive director of the Castro Valley Ed Foundation, who previously served as CFO for both the UC Berkeley Haas School of Business and the Hewlett Foundation, reviewed and provided feedback and his suggested edits have been incorporated.
- Investment and Spending Policy (AI) Key changes to the investment and spending policy statement were described as "superficial." These include clearer definitions of alternative investments and a more precise breakdown of asset classes and their targets on page 11, provided by Matt Weaver. The language regarding the spending policy calculation, which is based on a 12-quarter average, was also aligned. The target for grant-making remains a 4% spending rate, with a goal of 70% of that being distributed annually. Mark would recommend to exclude pieces that we don't want. Page 10 specifies exclusions. Hal Gin moved to approve the documents and it was seconded by Olga Rosales Salinas.
- Investment Spending Policy Calculation Report Yvonne explained the policy calculation which calculates what board has to spend annually.

f) 2025-26 Strategic Planning (2 PM)

- Yvonne introduced Breanna Hatcher, who attended in order to guide the Board through a strategic planning exercise. Dr. Cooks shared a vision for the future, emphasizing the importance of workforce development and AI innovation. The board was tasked with brainstorming and building consensus around raising \$1 million in 18 months. The Board then brainstormed different ideas and shared out.
- The conversation ended with a discussion on balancing existing priorities with the new initiative.

8. For the good of the order

9. Adjournment 5:01

Next Meeting: Wednesday, June 18, 2025

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