



BOARD OF DIRECTORS MEETING MINUTES

Wednesday, February 16, 2022

4:00 PM

MEETING HELD VIA ZOOM

MEMBERS PRESENT

Debbie Anthony
Andrew Ausonio
Susie Boutonnet
Dr. Linda Bynoe
Jeremy Green
Jason Griffin
Dr. Alfred Hochstaedter
Rob Lee
Stephan Lins
Mary Alice Rennick at 5
Maria Ruess
Joe Servi
Joyce Simon
Nathan Steen
Lin Sullivan
Dr. Patsy Tinsley McGill
Theresa Wright
Linda Yellich

STAFF PRESENT

Beccie Michael
Gina Bianchi
Karen Kelly
Gerardo Olivares
Annie Tarbox

MEMBERS ABSENT

Steve Cardinalli
Tom Clifford
Steve Haigler
Jean Hurd
Evelyne Lamson
Marc Zacovic, Ph.D.

1. **Meeting called to order by Rob Lee, President at 4:02 P.M.**

2. **PUBLIC COMMENT**

There was no public comment.

3. **RECOGNITION /GUESTS**

Loren Steck, MPC Trustee.

4. **APPROVAL of January 19, 2022, MINUTES – ROB LEE, PRESIDENT**

Joyce Simon made a motion to approve the January 19, 2022, minutes with suggested correction, remove Maria Ruess from the “All in Favor” section, since she requested an abstention.

Second: Linda Yellich

All in Favor: Debbie Anthony, Andrew Ausonio, Susie Boutonnet, Jeremy Green, Jason Griffin, Dr. Alfred Hochstaedter, Rob Lee, Stephan Lins, Joe Servi, Joyce Simon, Nathan Steen, Dr. Patsy Tinsley McGill, Theresa Wright, Linda Yellich.

Nays: None

Abstentions: None

Motion Carries.

5. **CAMPUS GUEST SPEAKER (TUYEN NGUYEN, MATH INSTRUCTOR)**

- MPC Math instructor, Tuyen Nguyen, addressed the board and thanked everyone involved in the approval of his FASA application. Tuyen gave an introduction of the Math program at MPC and how important it is for students. Then he expanded and shared with the board his experience with the FASA award and how it helped him attend a Mathematics Association Conference in Arizona. During the conference, he was able to establish connections and participate in discussions that enhanced his experience by sharing the challenges of teaching math remotely during the pandemic. This conference helped instructors understand how technology had a major role in teaching and how different it would

be from the traditional way of teaching. The experience was great and will benefit our students. Tuyen thanked the board again for this opportunity.

6. **BUSINESS**

A. **DETERMINE FORMAT FOR BOARD MEETING – ROB LEE**

- Rob shared that this is a procedure that was also presented at our last board meeting, and this will be a recurrent item on our agendas every month. This is a resolution to authorize remote meetings, if we choose to do so.

Pat Tinsley McGill made a motion to adopt the Resolution as provided to meet online for the next 30 days.

Second: Joyce Simon

All in Favor: Andrew Ausonio, Susie Boutonnet, Jeremy Green, Jason Griffin, Dr. Alfred Hochstaedter, Rob Lee, Stephan Lins, Joe Servi, Joyce Simon, Nathan Steen, Dr. Patsy Tinsley McGill, Mary Alice Rennick, Theresa Wright, Linda Yellich.

Nays: None

Abstentions: None

Motion Carries.

B. **PERSONNEL POLICY UPDATE – BECCIE MICHAEL**

- Beccie reminded the board that she has attached a memo in the board meeting packet to provide additional information regarding this item.
- During the last board meeting, while reviewing our personnel policy, a board member caught some language that did not seem clear, so the board asked to have that part of the policy reviewed and clarified.
- Beccie consulted with the VP of HR at MPC, and he had some suggestions to help clarify this part of the personnel policy (pg. 6): The proposed change of language is presented to the board in the attached document, please review and see the suggested changes in red (pg. 7)
- Beccie asked if there are any questions or comments. Theresa Wright made comments that the proposed changes seem clear and thanked Beccie for the update.

Andrew Ausonio made a motion to approve the Personnel Policy Update as presented

Second: Maria Ruess

All in Favor: Andrew Ausonio, Susie Boutonnet, Jeremy Green, Jason Griffin, Dr. Alfred Hochstaedter, Rob Lee, Stephan Lins, Joe Servi, Joyce Simon, Nathan Steen, Dr. Patsy Tinsley McGill, Mary Alice Rennick, Lin Sullivan, Theresa Wright, Linda Yellich.

Nays: None

Abstentions: None

Motion Carries.

C. **2021 FINANCIAL STATEMENTS – JEREMY GREEN, TREASURER**

- Jeremy Green asked the Board to please follow along with the Financial Statements that were provided in the agenda packet. As illustrated in the financial statements, 2021 was a rock-solid year for the MPC Foundation.
- Jeremy reviewed the Profit and Loss statement, noting variances in the budget comparison and sharing some highlighted items.
- Overall, our investments provided a net income of \$1.5 million for the 2021 calendar year.
- Fred Hochstaedter thanked Jeremy for the presentation and for sharing his screen, it was a lot easier to follow and understand while presented like this.
- President Lee also thanked Jeremy and the finance committee and commended the Foundation for all the achievements, we are pushing \$12.5 million in total assets and that is remarkable

Susie Boutonnet made a motion to approve the 2021 Financial Statements as presented and recommended by the Finance Committee.

Second: Joe Servi

All in Favor: Andrew Ausonio, Susie Boutonnet, Jeremy Green, Jason Griffin, Dr. Alfred Hochstaedter, Rob Lee, Stephan Lins, Joe Servi, Joyce Simon, Nathan Steen, Dr. Patsy Tinsley McGill, Mary Alice Rennick, Lin Sullivan, Theresa Wright, Linda Yellich.

Nays: None

Abstentions: None

Motion Carries.

D. SCHOLARSHIP ENDOWMENT RECOMMENDATION – BECCIE MICHAEL

- Beccie Michael explained that we were recently the recipient of a \$30K estate gift, and the designation is for scholarships. Beccie explained that there is a general scholarship fund in addition to all of our named scholarships. Since there is no name attached to this Scholarship gift, and the amount is significant, the idea of endowing it could be a potential option for the Board to determine.
- The board discussed the pros and cons of awarding all of the funds the following year versus endowing it and have it grown and be available forever. Beccie noted that the donor did not specify for this to be named nor to be endowed, but this is an opportunity left to the board's discretion.
- Discussion continued and questions about how much money will be available per year if endowed, and, if the need for more scholarships is a reason for low enrollment at MPC currently. Beccie explained that if we endowed the funds, 3% could be used for scholarships next year, and between 3-5% after that, and reminded the board that we have a very solid scholarship program, and the enrollment decrease is not due to lack of scholarships but more to do with the pandemic.
- Overall, Fred asked how much of an impact would the \$30K be on this year scholarship awards, and Beccie shared that the Foundation provides around \$400K in scholarship every year, so this is an opportunity to invest this unusual larger gift of \$30K with no name or donor restrictions. Beccie also shared that this is an unusual case, because most scholarship are set up while the donors are still living, and the amounts are not high enough to endow from the get-go.
- Discussion continued, and the board agreed that this is a particular generous gift that will give us the opportunity to endow our general scholarship fund to which in the future we can add other donations and keep this scholarship going forever, for the benefit of students.

Andrew Ausonio made a motion to approve the MPC Foundation Scholarship Endowment Recommendation for the full amount of \$30K as presented.

Second: Joyce Simon

All in Favor: Andrew Ausonio, Susie Boutonnet, Dr. Linda Bynoe Jeremy Green, Jason Griffin, Dr. Alfred Hochstaedter, Rob Lee, Stephan Lins, Joe Servi, Joyce Simon, Nathan Steen, Dr. Patsy Tinsley McGill, Mary Alice Rennick, Lin Sullivan, Theresa Wright, Linda Yellich.

Nays: None

Abstentions: None

Motion Carries.

7. INFORMATION/REPORTS

A. PRESIDENT'S REPORT - ROB LEE, BOARD PRESIDENT

- Rob Lee shared a few updates: the Lobo Hall of Fame will be held on March 11th. Please consider attending, Rob will be Emceeding the event.
- Please fill out the annual Conflict of Interest forms. Beccie will resend the link shortly.
- Finally, Rob reminder the board to please participate in Board Giving; while there is no minimum, we are looking for 100% board participation.

B. EXECUTIVE DIRECTOR'S REPORT & EVENT UPDATES – BECCIE MICHAEL

- Beccie shared that the 2022 is off to a great start! We raised \$52,433 in January, and we have not technically started soliciting yet.
- We are planning a mailing to thank our 2021 donors. This is an appreciation mailing with a letter and year-end report and we are also producing a video for our donors.
- As for grants:
 - Recently submitted: TRIO Upward Bound, Bank of America
 - In progress proposals: TRIO Upward Bound Math Science

- Our Scholarships updates are as follows: Applications for scholarships deadline is approaching for students to apply (March 6): so far we have received 49 completed Applications, with 388 in progress. Advisory Group will be meeting in mid-March, and Annie or Gina will be getting in touch with them.
- Updates on Evans CIP:
 - Evans Advisory Group met earlier this month to discuss the program and the nominations/selection process
 - Nominations are due Feb 25
 - Advisory group will meet again on March 10th.
- Beccie also shared about the Think Pink Night and thanked the Booster Committee participants. It was a great night, it helped promote awareness of the Booster Club, and we got some contacts interested in the Booster Club.
- The Strategic Planning group meets on 2/22 and will be led by Dr. Patsy Tinsley McGill
- The Campaign Planning group is meeting 3/1, led by Susie Boutonnet.
- Our Evening of Opportunity Gala has moved to the Monterey Hyatt, and it will be on October 22nd. We are getting a great deal at the Hyatt, and the facility is larger, which we need because we are expecting to have a huge turnout. Please Save the Date for MPC's 75th year!

C. INVESTMENT COMMITTEE UPDATE (NATE STEEN, CHAIR)

- Nate Steen shared that he gets to add more positive news for our investments - MPC Foundation assets continue to grow and go in the right direction.
- Looking at 2021 closing the year, we have a balance of \$11,380,415. Seeing the Foundation grow its assets in the last 5 years, it has been impressive, we have doubled the assets.
- We have two main portfolios, and to break them down for the 4th quarter, we have the intermediate fund (which is the most conservative) with a 1-to-5-year horizon, grew 3.33% in the 4th quarter, which took our year to date to 8.8% in 2021.
- Our bigger fund, the long-term fund, which is geared to growth, grew 4.76% in the 4th quarter of 2021, and brought the year to date to a total of 13.09%
- Both funds show a very nice growth. Nate thanked Beccie and Monterey Private Wealth.

8. ANNOUNCEMENTS

- Lobo Hall of Fame will be on Friday, March 11th, 2022, at the Monterey Marriott at 5pm
- Next Board Meeting will be on March 16, 2022 (virtual meeting) at 4:00 p.m. and Beccie will send the materials and zoom link.

9. Meeting Adjourned by Rob Lee at 5:02 PM

Minutes presented by Gerardo Olivares on behalf of Susie Boutonnet, Secretary.