



MPC

FOUNDATION

MONTEREY PENINSULA COLLEGE

BOARD OF DIRECTORS MEETING MINUTES

Wednesday, August 3, 2022

4:00 PM

MEETING HYBRID - VIA ZOOM AND IN-PERSON

MEMBERS PRESENT

Debbie Anthony
Jeremy Green
Jason Griffin
Dr. Alfred Hochstaedter
Jean Hurd
Rob Lee
Stephan Lins at 5B (No vote 5A)
Mary Alice Rennick
Maria Ruess
Joe Servi
Joyce Simon
Nathan Steen
Lin Sullivan
Theresa Wright
Dr. Patsy Tinsley McGill
Linda Yellich

STAFF PRESENT

Beccie Michael
Gerardo Olivares
Annie Tarbox
Allison Payne

MEMBERS ABSENT

Andrew Ausonio
Susie Boutonnet
Dr. Linda Bynoe
Tom Clifford
Steve Cardinalli
Steve Haigler
Evelyne Lamson
Marc Zacovic, Ph.D.

1. **Meeting called to order by Rob Lee, President at 4:09 P.M.**

2. **PUBLIC COMMENT**

There was no public comment.

3. **RECOGNITION /GUESTS**

None

4. **APPROVAL of June 15, 2022, MINUTES – Rob Lee, PRESIDENT**

Joe Servi made a motion to approve the June 15th, 2022, minutes as presented.

Second: Linda Yellich

All in Favor: Debbie Anthony, Jeremy Green, Jason Griffin, Dr. Alfred Hochstaedter, Jean Hurd, Rob Lee, Mary Alice Rennick, Maria Ruess, Joe Servi, Joyce Simon, Nathan Steen, Lin Sullivan, Theresa Wright, Dr. Patsy Tinsley McGill, Linda Yellich.

Nays: None

Abstentions: Maria Ruess, Dr. Patsy Tinsley McGill

Motion Carries.

5. **BUSINESS**

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

- President Lee shared that this is a procedure that was also presented at our last board meeting, and this will be a recurring item on our agendas every month until it is no longer required. This is a resolution to authorize remote meetings if we choose to approve it. Rob explained that we are adding one more element, which is that meetings can be in person, remote or hybrid.
- Rob asked if there was any further discussion or any recommendations for this action item.

Joyce Simon made a motion to adopt the Resolution to allow both remote and in-person meetings for the next 30 days.

Second: Joe Servi

All in Favor: Debbie Anthony, Jeremy Green, Jason Griffin, Dr. Alfred Hochstaedter, Jean Hurd, Rob Lee, Stephan Lins, Mary Alice Rennick, Maria Ruess, Joe Servi, Joyce Simon, Nathan Steen, Lin Sullivan, Theresa Wright, Dr. Patsy Tinsley McGill, Linda Yellich.

Nays: None

Abstentions: None

Motion Carries.

B. Faculty & Staff Advancement Award (FASA) Recommendations – Linda Yellich

- Linda Yellich reminded the Board that there is a memo in the Board meeting packet to provide additional information regarding this item.
- We had two applications to review in this cycle. The FASA Advisory Group recommended that both applications are fully funded.

Jean Hurd made a motion to accept the FASA Advisory Group's recommendation to fund these two requests.

Second: Dr. Alfred Hochstaedter

All in Favor: Debbie Anthony, Susie Boutonnet, Dr. Linda Bynoe, Tom Clifford, Jason Griffin, Steve Haigler, Dr. Alfred Hochstaedter, Jean Hurd, Evelyne Lamson, Rob Lee, Stephan Lins, Mary Alice Rennick, Joe Servi, Joyce Simon, Nathan Steen, Theresa Wright, Linda Yellich, Marc Zacovic, Ph.D.

Nays: None

Abstentions: None

Motion Carries.

C. 2022 2nd Quarter Financial (Jeremy Green, Treasurer)

- Jeremy Green asked the Board to follow along with the second quarter financial statements provided in the agenda packet.
- Jeremy wanted to highlight a few items on the P&L statement. For the second quarter, the PC campaign is about \$37K over budget, so that is positive. In addition to that, our temporarily restricted scholarships are about \$83K over budget. These two items show that our donors continue to support us.
- Jeremy noted that for internships, there is an unbudgeted expense, but also a grant associated with that to offset the expense.
- Jeremy shared that on the last page, the Other Income/Expense figures are related to our investments, and this will be explained more in-depth by the Investment Committee report.
- Jeremy noted that the Net Ordinary Income is reported correctly, but there is a formula error in the Net Ordinary Income Total Variance (which refers to the difference between actuals and budget). With the correction, the variance will be lower.
- On the balance sheet, for our total assets we are down about 12% and this is due to the unrealized loss in our investments. Our equity is down, and this is due to investments as well.

Jason Griffin made a motion to accept the 2022 2nd Quarter Financial Statements as presented with the adjustment on the unrestricted net ordinary income variance formula as noted.

Second: Joyce Simon

All in Favor: Debbie Anthony, Jeremy Green, Jason Griffin, Dr. Alfred Hochstaedter, Jean Hurd, Rob Lee, Mary Alice Rennick, Maria Ruess, Joe Servi, Joyce Simon, Nathan Steen, Lin Sullivan, Theresa Wright, Dr. Patsy Tinsley McGill, Linda Yellich.

Nays: None

Abstentions: None

Motion Carries.

6. INFORMATION/REPORTS

A. COLLEGE SUPERINTENDENT/PRESIDENT'S REPORT - MARK ZACOVIC, PHD.

- Dr. Zacovic was absent, so his report is tabled until the next meeting.

B. PRESIDENT'S REPORT – ROB LEE, BOARD PRESIDENT

- Rob Lee shared that the draft 2021 audit report will be complete later this month, and following Audit Committee review, will be brought to the board for approval at the September 21st meeting.
- There will not be a board meeting in October due to Gala prep, but the Executive Committee will meet on October 19th.
- Lastly, as of today, the MPC Foundation has provided just under \$250K in Scholarships to students so far this year, which is really fantastic.

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

- Beccie reported the following grant updates:
 - Grants Awarded: Rotary Club of Monterey – \$3,000 grant to support the MPC STEM endowment
 - In progress and recently submitted proposals: Yellow Brick Road, Monterey Peninsula Foundation, MC Gives and Nancy Buck Ransom.
- Please join us for MPC's 75th Anniversary Community Celebration on Sept 10th
- We will also be holding a stadium naming dedication ceremony at the first home football game on Sept 3rd - more details to follow on that.
- The Board is encouraged to attend our Gala invitation signing happy hour meeting on August 25th at 4pm. Also on the same day, we are welcoming our Evans College Incentive Program (CIP) students. We will be making hot dogs and hamburgers for the students and providing them with information about the College. We could use a few volunteers if any board members are able to help that afternoon.
- We are preparing to invite the community to submit nominations to the Lobo Hall of Fame. Beccie will also put together an Advisory Group to help review the nominations. The LHF Awards Banquet is set for March of 2023; nominations will open soon.
- MPC Foundation Board nominations are open too, please try to think of anyone who might be a good fit for our board. The nominations are due at the end of this month. The Nominating Advisory Group will meet September 7th.

D. INVESTMENT COMMITTEE UPDATE – NATE STEEN, CHAIR

- Nate Steen shared that as Jeremy shared before, it has been a rough year for investments so far, and that has affected the Foundation portfolio. The numbers are not great, but since these numbers came out as of June 30th, the investments have improved, so hopefully next quarter we will have a better report.
- For the 2nd quarter, in the intermediate fund, which is our more conservative portion that has one to five year timeline, as of June 30th, it is valued at \$825,565. For the 2nd quarter we were down 8.15% which brings our YTD number to 11.79% down.
- Regarding our long term fund, which is more of a fund for growth, we were valued at \$8,811,589 for the 2nd quarter, the portfolio was down 10.94%, and that brings us to 15.02% YTD.
- Again, these are not great numbers, but they are aligned with the rest of the market, and we are maintaining our positioning and hopefully more stability comes through in the market soon.

E. SPAG UPDATE – DR. PATSY TINSLEY MCGILL, CHAIR

- Patsy presented our draft strategic plan framework; Pat will refer to the Strategic Planning Advisory Group as SPAG and will share some documents on her screen; please follow along and let her know if you have any questions.
- SPAG has done a lot of work since our last report. We have some draft strategic priorities and objectives to review with the BOD today.
- We are working on a 3-year plan, to cover from 2023 through 2025 and that will align with MPC's Educational Planning cycle.
- Patsy reviewed key points with the BOD, and this document is available to all MPC Foundation board members to further review and analyze.
- Patsy emphasized that we are actively looking for feedback, so please send your suggestions to her or Beccie.

- We are planning on presenting a full draft to the Board by September 21st and ready for voting on November 9th if everything goes as planned.

7. ANNOUNCEMENTS

- Next Board Meeting will be on September 21, 2022 (Format, Hybrid) at 4:00 p.m.
- Executive Committee Meeting (if needed) October 19, 2022 (Format TBD)
- Evening of Opportunity Gala, Diamond Jubilee, October 22, 2022, at Monterey Hyatt Regency

8. Meeting Adjourned by Rob Lee at 5:00 PM

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