



MPC

FOUNDATION

MONTEREY PENINSULA COLLEGE

BOARD OF DIRECTORS MEETING MINUTES

Wednesday, May 17, 2023

4:00 PM

MEETING VIA ZOOM

MEMBERS PRESENT

Susie Boutonnet
Tom Clifford
Jeremy Green
Jason Griffin
Steve Haigler at 4:49 (5.c)
Dr. Alfred Hochstaedter
Jean Hurd
Evelyne Lamson
Stephan Lins
Patricia Milowicki
Mary Alice Rennick
Joyce Simon
Nathan Steen
Lin Sullivan
Theresa Wright
Linda Yellich

MEMBERS ABSENT

Carla Becerra
Debbie Anthony
Andrew Ausonio
Steve Cardinali
Marc Zacovic, Ph.D.
Maria Ruess
Joe Servi
Jeanette Walton

STAFF PRESENT

Beccie Michael
Gina Bianchi (Remote)
Gerardo Olivares
Allison Payne (Remote)
Annie Tarbox

1. **Meeting called to order by Stephan Lins, President at 4:05 P.M.**

2. **PUBLIC COMMENT**

There was no public comment.

3. **RECOGNITION /GUESTS**

None.

4. **APPROVAL of April 19, 2023, MINUTES – Stephan Lins, PRESIDENT**

Joyce Simon made a motion to approve the April 19, 2023, minutes as presented.

Second: Susie Boutonnet

All in Favor: Susie Boutonnet, Tom Clifford, Jeremy Green, Jason Griffin, Jean Hurd, Evelyne Lamson, Stephan Lins, Patricia Milowicki, Mary Alice Rennick, Joyce Simon, Nathan Steen, Lin Sullivan, Theresa Wright, and Linda Yellich

Nays: None

Abstentions: Dr. Alfred Hochstaedter

Motion Carries.

5. **BUSINESS**

A. **Approve 1st Quarter Financial Statements - (Jeremy Green, FASA Chair)**

- Jeremy Green started his report by asking board members to follow along with the finance documents provided in the agenda package. He started with the profit and loss document.
- The first item President's Circle actual income vs budgeted has a deficit and the explanation is that mailers went out after later than we expected when developing the budget. We anticipate as donations come in, we will be over budget in the following financial quarter.

- The other one that stands out is the temporarily restricted scholarships with \$36K versus \$25K budgeted and this variance is explained by the Emergency Assistance (about six columns down) where some money was re-allocated.
- On the athletics booster line, there is a variance of \$4K due to the fact that fundraising was delayed while they worked on planning, so they had not started with the campaign in the first quarter. There is a specific project they are working on now.
- There is a positive variance in unrestricted grants, and that is due to the employee retention tax credit. This put us over budget for grants.
- If we move to the total income, we are about \$50K over budget. All and all that is a positive report for our first quarter.
- In the expenses, we made deposits for the President's Lunch and Gala which are coming up later in the year. We also have overbudgeted expenses on Greater Giving (fundraising software used at the Gala) and our payments to our auditors, where the prices went up.
- Scholarship expenses were under budget at the time of this report, but this does not account for the event that happened last week, so for our next quarter report that should even out as this is also a timing difference with how the expenses are rolling out.
- For Emergency Assistance, there was an unbudgeted expense since we received a grant from the Monterey County Office of Education for textbooks for students. We are also slightly over budget for the Evans Program which means our students are doing better than we expected which is obviously a positive thing.
- Net ordinary income total is up \$126K over budget, a large portion is due to the employee retention tax credit, but all and all, a great first quarter for operation and cash flow.
- On the balance sheet, there is a decrease in our Union Bank account compared to this time last year, but that is because our money is moved to be invested in our Schwab account.
- Overall, our assets are down from exactly a year ago, this is mainly due to the investment losses of last year, but overall we are still at \$11 million in assets.
- We are considered a very healthy organization. The liabilities are related to PTO of Foundation employees, and the total equity section, it is still over \$10 million. Seeing this kind of growth over the years has been phenomenal.
- The Finance committee recommends the financials presented for approval.

Jason Griffin made a motion to approve the 1st Quarter Financial Statements as presented.

Second: Theresa Wright

All in Favor: Susie Boutonnet, Tom Clifford, Jeremy Green, Jason Griffin, Dr. Alfred Hochstaedter, Jean Hurd, Evelyne Lamson, Stephan Lins, Patricia Milowicki, Mary Alice Rennick, Joyce Simon, Nathan Steen, Lin Sullivan, Theresa Wright, and Linda Yellich

Nays: None

Abstentions: None

Motion Carries.

B. Faculty & Staff Advancement Awards (Linda Yellich, FASA Chair) Tabled

- Linda Yellich presented that for the month of May, there were two new applicants for FASA and both requests are recommended to be fully funded.
- This includes \$500 for Kathleen Michael to present a paper at the annual Montana Historical Society conference and \$650 for Diane Eisenbach to attend a two-day ceramics workshop in San Francisco.
- The total amount recommended to be granted for this period for the two requests is \$1,150.00.

Dr. Alfred Hochstaedter made a motion to approve the FASA request as recommended by the FASA Advisory Group.

Second: Mary Alice Rennick

All in Favor: Susie Boutonnet, Tom Clifford, Jeremy Green, Jason Griffin, Steve Haigler, Dr. Alfred Hochstaedter, Jean Hurd, Evelyne Lamson, Stephan Lins, Patricia Milowicki, Mary Alice Rennick, Joyce Simon, Nathan Steen, Lin Sullivan, Theresa Wright, and Linda Yellich

Nays: None

Abstentions: None

Motion Carries.

C. Board Self-Assessment (Beccie Michael)

- Beccie shared with the board that there is a document in the agenda package and started her presentation. Beccie shared that 15 of our board members took the time to complete the survey, thank you for that.
- Overall, the results of the Board Self-Assessment were very positive. The most common skills and experience sets we currently have on the MPC Foundation board are leadership, education, and social networking.
- The areas that we may have gaps and room for future recruitment efforts are marketing, policy development, fundraising, and estate planning or legacy giving.
- Beccie continued to expand on our programs, and the areas we are currently serving. She reminded everyone that this is a self-assessment, and these are designed for board members to recognize the areas that where there are gaps and room for improvement.
- One area that needed more engagement was knowing what the latest MPC priorities and issues. Beccie explained that this is one reason for campus presentations at the beginning of board meetings and the College President's report, which are designed to keep our board informed, but maybe we need to think of other ways as well. Beccie shared that MPC's marketing department is working on sending an E-news letter once a month to keep our community informed about MPC; including MPC Foundation board members emails on this E-news might be another way for our board to be more aware of current happenings at MPC.
- In the organization and governance category, we scored 3.8. Greatest strength was understanding your role and responsibilities as a board member and the lowest was knowledge of bylaws and governance documents. Beccie thought that one way to improve the second one was to do a presentation once a year about bylaws and government documents as a refresher for the board.
- As the self-assessment reads, the conclusion and recommendations are highlighted on the documents. Overall, no single factor scored less than a 3 (Good) and the board effectiveness scored an average of 4.1 (Excellent).
- Fiduciary Management and Advocacy were the lowest scores, indicating these are areas we can improve. There were also helpful suggestions and recommendations in the open-ended sections. After considering these gaps, respondents offered different suggestions for the Board's consideration that are listed at the conclusion of the provided document.
- Stephan commented that we are doing great, we have a healthy opinion of the MPCF's board overall and the suggestions given by Beccie are a great start to bring our excellence to ideal. He asked the board for any suggestions they might have after Beccie's summary.
- The board discussed all the recommendations and made some suggestions like more networking opportunities, special board meetings, board retreats to interact more with other board members, social hours, and even rotating seating for our board meetings so that board members get to interact with other members.
- Stephan commented that perhaps we can test ChatGPT or another AI to summarize some of our governance documents to save time.
- Beccie will follow up with more opportunities and ideas for board members to enhance their experiences and address the gaps we identified.

6. INFORMATION/REPORTS

A. College Superintendent/President's Report - Mark Zacovic, Ph.D.

Dr. Zacovic was absent due to sickness– No report presented.

B. President's Report – Stephan Lins, Board President

- President Lins shared that the first five months of the year were really front loaded with activities, it seems that every week there was a committee meeting and an event, but we are getting a lot done and we appreciate your commitment and help. As we head into summer, things will slow down somewhat since we know many folks will be traveling. There is no meeting in July but there is a meeting in June to focus on FASA and Board Nominations. We appreciate everyone's hard work this Spring and look forward to a productive Fall!
- June 30th is Dr. Zacovic's farewell it will happen in this room, Sam Karas from 9 to 11am. He served at MPC for a year and a half. More info will be available soon.

- Our auditors (Eide Bailley) are still working on their report following the site visit conducted earlier this year (this is for the 2022 annual audit). We'll share more information as it becomes available.
- Finally, Stephan wanted to share that the Scholarship ceremony last week was great, well attended, happy students and proud families.
- Linda Yellich commented that the organization was great, all students recognized and presented in a timely manner, and it was an honor to be there.
- Mary Alice also commented that she was very moved by the comments of the speakers on how important it was for them that the donors, besides helping them with the financial aspect, they were an inspiration by giving the students some moral support and believing in them.

C. Executive Director's Report – Beccie Michael

- Beccie explained that we are working on designing a brochure with the Foundation's highlighting students benefiting from our main 5 initiatives, and talking about who we are and what we do. This will be mailed to about 6,000 in our database and available for board members to give to contacts interested in learning more about the Foundation.
- Also, Beccie will be on vacation May 26th thru June 17. She will send an email to all board members and who to contact during this time.
- Grants:
 - Grants Awarded:
 - \$24,000 awarded by the William McCaskey Chapman and Adaline Dinsmore Chapman Foundation in support of the MPC Upward Bound Program.
 - \$7,500 awarded by the Pebble Beach Company Foundation in support of the Evans College Incentive Program.
 - Grant Proposals Submitted:
 - Arts Council for Monterey County – We submitted a grant proposal requesting \$5,000 in support of the MPC Guest Authors Series.
 - U.S. Bank – We submitted a grant proposal requesting sponsorship of the Evening of Opportunity gala.
 - Grants In Progress: We are working on grant proposals in support of the MPC Internship Endowment to submit to:
 - U.S. Bank Foundation
 - Bank of the West
 - Rotary Club of Monterey
- Upcoming Events:
 - The next big event will be the President's Lunch August 25 at the Marriott in the ballroom. This will be our first event with the new MPC President. It is a lunch event, and we are also presenting Bill McClintock with the President's Award.
- Evans CIP news:
 - Beccie shared that Daniel Garcia, the student that spoke at our Scholarship Ceremony last week, is an Evans CIP graduate and he recently received support from Carmel Rotary to study a semester abroad. Beccie is happy to share that he was accepted for the program in Mallorca, Spain and that the Carmel Rotary Foundation will give him a travel stipend
 - We have 9 CIP students graduating this semester: Ricardo (Business Admin, going to SJSU), Angel (Business Admin, going to CSUMB), Destiny (General studies, transferring to SJSU), Hala and Zena (Biology, transferring to UC Davis), and Stephanie (Psychology & Kinesiology, going to CSU Long Beach); Jacqueline, Josselyn, and Marlene.
 - Stephanie conveyed, "To the donors that have supported me at MPC, I would like to say thank you so much. There are truly not enough words I can say to express my endless gratitude. Without them and this program I would not be where I am at. They have given me the hope that there are people out there that want me to succeed. The donors have instilled me with such confidence in my educational journey that I want to continue much more. Thank you."
 - Beccie concluded her report sharing that this program keeps on giving at-promise students these opportunities, not only the financial aspect of the scholarship but the extra support and engagement with these students is what makes the difference.

D. Investment Committee Report – Nate Steen, Chair

- Nate started his report by sharing that despite all the odds and strange times we are living in, the MPCF investment portfolio had a great first quarter this year. The intermediate fund was up 4.01% for a total of \$848,909 and so was long term with a 5.10% growth for total of \$9,865,963. Considering the losses, we had last year; we are climbing back to where we were before.
- No real serious changes as far as the asset allocations, things are looking really good now.
- Pat asked about the asset allocations, and if Nate had the percentages. Nate explained that it is a combination of Equity, Bonds and Cash. Nate continued to share that he did not have the direct percentages, but they vary, that the intermediate fund is more 50/50 and the long term is about 70% equity and 30% bonds. Beccie commented that the specific percentages are outlined in our Investment Policy Statement, which is in the board binders.

E. Scholarship Advisory Group Report – Lin Sullivan, Chair

- Lin Sullivan shared the record breaking numbers from Scholarship Advisory group. She thanked all involved in the process, everyone who read the scholarship applications, and thanked again Gina for her great organization and helping facilitate the process.
- This year the MPC Foundation awarded \$466,000 to 417 hard working students.
- MPC Foundation Scholarship program has grown so much from 2018, in 2018 the awards to students amounted to \$239,585, which grew to \$466,387 in 2023, so it almost doubled in 5 years. We also had 54% increase in applications in 2023.
- Other interesting scholarships statistics include: 61% of applicants are first generation college students, the average scholarship award was about \$1,476 per student. We have grown to 99 named scholarships compared to 58 in 2018. High school applications increased by 300% this year.
- Lin concluded that this was a great team effort, all the scholarship advisory members, staff and everyone involved, you are amazing. After a question about how many students got scholarships this year, it was about 60% of completed applications got a scholarship.
- Joyce made a comment about the other 50 Evans students that got evaluated and accepted, and Beccie explained that their financial incentives are not given all at once, are were not included in these numbers; however, they were part of last week's ceremony.

7. ANNOUNCEMENTS

- Next Board Meeting, June 21, 2023, 4:00-5:30 pm Sam Karas Room
- June 30th, Dr. Zacovic farewell – 9-11am
- President's Award Luncheon, August 25, 2023 (Monterey Marriott Ballroom)

8. Meeting Adjourned by Stephan Lins at 5:26 PM

Minutes presented by Gerardo Olivares on behalf of Evelyne Lamson, Secretary.