



West Valley - Mission  
Community College District  
*Foundation*

**West Valley-Mission Community College District Foundation Board Meeting**

**APPROVED MINUTES**

**Monday, January 28, 2019**

**District Board Room (West Valley College)**

**12:00 – 1:30 pm**

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**I. Call To Order (*President Bill Cooper*)**

- ❖ Foundation President Bill Cooper called the meeting to order at 12:03 PM.

**II. Roll Call (*Genina Gonzales*)**

Present: Bill Allman, Keith Balch, Joanne Cao, Bill Cooper, Jackie Costanzo, Brad Davis, Len Duncan, Mike Foulkes, Dan Furtado, Genina Gonzales, Bill McFarland, Emmy Moore Minister (Consultant), Paul McNamara, Dave Sandretto (phone-in), Dan Schettler, Patrick Schmitt, Dick Schwendinger, Mark Waxman

Absent: Daniel Peck, Mike Fox, Sr., Frank Jewett

**III. Approval of the Minutes – *Motion Required* (*President Cooper*)**

- ❖ **Action Item:** Foundation Board Member Dan Furtado made a motion to accept the unapproved minutes of the January 28, 2019, quarterly Foundation Board meeting. Foundation Treasurer Bill McFarland seconded the motion. ***Motion passed with unanimous decision.***

**IV. Reports**

**A. Finance Committee Report (*Treasurer Bill McFarland*)**

**1. Review and Acceptance of the Final Draft of the 2017-2018 Foundation Audit – *Motion Required***

- Treasurer McFarland reported that it was another clean audit.
- Received positive comments from the new audit firm including preparedness of accounting records and staff. The Management Letter indicated that there were no problems in the course of the audit.
  - ❖ **Action Item:** Foundation Past President Dave Sandretto made the motion to accept the final draft of the 2017-2018 Foundation Audit as submitted. Board member Mark Waxman seconded the motion. ***Motion passed with unanimous decision.***

**2. Review and Acceptance – *Motion Required* – Unaudited Foundation Financials (*October – December 2018*)**

- ❖ Based on the December 2018 financials, Treasurer McFarland reported on the following items:
  - Total Investments for December 2018: \$16.8 million. The balance sheet agreed with Lindbrook's statements.
  - Q4 was a volatile quarter, but January was able to recover most of the Q4 losses.
  - Total Asset: There were no changes over a 12-month period.
  - Income Statement: The second fiscal quarter was not a good one. There was a loss of approximately \$856,000. The YTD loss was for \$494,000.
  - Revenue: Significant donations came in. Actual donations from July through December donations totaled to almost \$1.3 million.
- ❖ The 2017-2018 Land Corp Scholarship Endowment allocation amount approved was for \$322,665.
- ❖ **Action Item:** Board member Mark Waxman made the motion to accept as presented the last quarter's unaudited Foundation financials. Board member Dan Schettler seconded the motion. ***Motion passed with unanimous decision.***
- ❖ McFarland's summary of the Lindbrook Report:
  - Policy Benchmark: CPI + 4%; Q4 Policy Benchmark: 1.3%; 2018 Calendar Year Benchmark: \$5.95%
  - Calendar Year Loss: -3%; Q4 Loss: -5.85%

3. The benchmarks were slightly worse on most investment components except for Equity, which the portfolio was slightly better.
4. The portfolio was earning almost 2% on cash annually, which equates to about \$2 million.
5. The portfolio was a little heavy on cash, which would be invested in Private Equity.

**B. Foundation President Report**

- ❖ President Cooper reported that the rough calculation of scholarships this year was around \$400,000, which was approximately 2.8% of the assets.
- ❖ He also mentioned that the WVMCCD Foundation received a platinum status on Guidestar, an online system that assesses and presents facts on non-profit organizations. He and Advancement Dean and Foundation Executive Director Emerita Cindy Schelcher worked together on it.

**C. Large Donation Report (\$25,000 and Greater)**

- ❖ Before presenting the large donation report for the last two quarters, Office of Advancement and Foundation Management Assistant Genina Gonzales reported that former Foundation Board Member and Mission College Faculty Emeritus Gene Sterling passed away on January 5, 2019. Gonzales mentioned that Sterling also served as Foundation president.
- ❖ Large Donations of \$25,000 and Greater
  1. WVC Joe Ann B. Charest Female Scholarship Endowment: ~\$721,000
  2. WVC Cilker Donation: \$100,000 earmarked to support the Promise Scholarship Program
  3. WVC Art Department Donation: \$25,000 from a student who was happy with her classes and teachers
  4. WVC Brian J. Tramontana Photography Scholarship Endowment: \$25,000 in memory of late WVC photography faculty Brian J. Tramontana
  5. MC Name TBD Scholarship Endowment: \$25,000 (1<sup>st</sup> pledge payment received)
  6. MC Viso SEC Building Naming Opportunity: \$100,000 (2<sup>nd</sup> pledge payment)
  7. WVC Wang and Qu Family Science Garden Naming Opportunity: \$100,000 (2<sup>nd</sup> pledge payment)

**D. Miscellaneous Report**

- ❖ Consultant Emmy Moore Minister asked WVC President Bradley Davis to introduce the new WVC Advancement Director Paul McNamara to the Board. Davis did a brief introduction and asked McNamara for a self-introduction. McNamara mentioned that he was a WVC alum and came from San Jose State University.
- ❖ Moore-Minister reported on the passage of Measure W and the victory party held for it. She acknowledged the Chancellor and presidents for their leadership for this initiative. She also reported that the next Foundation newsletter would cover Measure W, the new Advancement Office directors, and the Chancellor's retirement.

**E. District Report (*Chancellor Patrick Schmitt*)**

- ❖ Chancellor Patrick Schmitt reported on the following items:
  1. Acknowledged the Board for their participation in Measure W.
  2. Mentioned about rebuilding both campuses including the Mission College performing arts center and the West Valley College library/learning resource center.
  3. The naming of the District Facilities Building in memory of beloved employee Webster Owens.
- ❖ Acknowledged the Foundation Board for their dedication and Initiatives.

**F. Mission College (MC) President Report**

- ❖ On behalf of Mission College President Daniel Peck, Chancellor Schmitt reported on the following items:
  1. Conveyed President Peck's appreciation to the Foundation Board for supporting Measure W.

2. The recruitment process for the Mission College Advancement Office Director was still in progress.
3. The Mission College enrollment goals were on target.
4. The Main Building Demolition was underway, and that the new central plaza work was scheduled to begin in the summer.
  - a. Invited the Board for the Main Building Golden Hammer Event scheduled for Wednesday, January 30, 9-10:30 AM.

**G. West Valley College (WVC) President Report**

- ❖ West Valley College President Bradley Davis reported on the following items:
  1. Acknowledged the Board for their support of the WVMCCD students.
  2. The Student Service Building was scheduled to be completed on February 27 and be operational in Fall 2019.
  3. The Kvamme Planetarium was 98% complete except for the star projector and AV system.
  4. With the passage of W, work was scheduled to begin for the Library Project—a two-story glass atrium learning resource for students and the community. Furthermore, the WVC gained partnership with the Saratoga Library where some WVC books would be moved.
  5. The campuswide effort for enhancements with new gateway signage.
  6. Embarking on renovations with fine arts and the theater.
  7. The football field will be the community health and wellness center.
  8. The Tiny House Project on campus in collaboration with several departments including Park Management, Interior Design, and Architecture, along with a student-led committee, will donate the houses to the veteran community.
  9. The Promise Scholarship, along with the \$100,000 Cilker gift, would be provided to WVC students to cover tuition, books, food vouchers, parking vouchers, and childcare.
  10. The Cities Association was scheduled to host Sam Liccardo and Carl Guardino to speak on some issues impacting all.
  11. The Partnerships with Stanford:
    - a. A cohort of post-doctoral students were interested in teaching at community colleges. This spring semester, WVC was scheduled to host six post-doctorate students.
    - b. Stanford Feral Cat Network, which would manage the population instead of euthanizing them.

**V. Old Business**

- ❖ Foundation Board Member Len Duncan asked about the plans on having baccalaureate degree programs at both colleges. President Davis mentioned about a pilot program for this initiative with the State Chancellor's Office, but the degree programs could not compete with the same ones at universities. He added that once legislation passes for community colleges to offer baccalaureate degrees, WVC has the faculty, curriculum, and facilities to do so.

**VI. New Business**

- ❖ President Cooper asked for a moment of silence in honor of late Foundation Board Member Gene Sterling.

**VII. Meeting Adjournment – *Motion Required***

- ❖ Motion was accepted to adjourn the meeting at 1:25 PM.

Minutes respectfully submitted by Genina Gonzales.

***Next Foundation Board Meeting***

Monday, April 29, 2019 | 12:00 – 1:30 PM | TAV-130 (Mission College Campus)