

MENDOCINO COLLEGE FOUNDATION, INC.
MINUTES OF THE OF THE FINANCE COMMITTEE
APPROVED

The regular meeting of the Mendocino College Foundation, Inc. Finance Committee was convened on Tuesday, February 7, Mendocino College, 1000 Hensley Creek Road, Ukiah, California.

GENERAL MATTERS

Call To Order Chairman DeMeulenaere called the meeting to order at 3:00 p.m.

Committee Chair	Mark DeMeulenaere	Present
	Brian Carter	Present
	Channing Cornell	Present
	Marilyn Harden	Present
	Tod Kong	Absent
	Charley Myers	Present
	Arturo Reyes	Absent

Support Staff Katie Fairbairn, Executive Director
Lana Eberhard, Marketing/Program Specialist

College Staff None

Public Comments None

Agenda/Approval M/S/C (Cornell/Harden) To approve the agenda of the regular meeting of the Mendocino College Foundation, Inc. Finance Committee as submitted.

Minutes/Approval M/S/C (Cornell/Harden) To approve the minutes of the regular meeting held on December 6, 2016 of the Mendocino College Foundation, Inc. Finance Committee as submitted.

DISCUSSION/ACTION

Investment Reports Current investment reports were provided for information.

2016-2017 Budget Update An update on the current budget was provided for information.

2017-2018 Budget The projected 2017-2018 budget revenues and expenses were previewed and discussed.

Ending Fund Balance An update on the ending fund balance expenditures was provided for information.

Directors Contributions To date Foundation Board members have donated \$16,820 for 2016-2017.

Donations Summary The donations summary report was provided for information.

D&O Insurance Renewal vs. Tail Coverage A PowerPoint presentation provided an overview of the advantages of Tail coverage vs. D&O Insurance. It was the consensus of the committee to recommend the Board of Directors purchase the 3-year Tail coverage policy.

Scholarship Funds College of the Redwoods scholarship funds designated for the Coast campus are anticipated to be received before the end of the academic year June 30, 2017.

Road Purchase Final purchase of the road adjacent to the Foundation property is anticipated for early March.

Future Agenda Items None.

ADJOURNMENT The meeting of the Mendocino College Foundation, Inc. Finance Committee does hereby adjourn at 4:10 p.m.

Submitted by:

Lana Eberhard, Mendocino College Foundation Marketing/Program Specialist