

**MENDOCINO COLLEGE FOUNDATION, INC.**  
**MINUTES OF THE FINANCE COMMITTEE**  
**DRAFT**

A meeting of the Mendocino College Foundation, Inc. Finance Committee was convened on Tuesday, January 15, 2019, Mendocino College, 1000 Hensley Creek Road, Room 4134, Ukiah, California.

**GENERAL MATTERS**

- Call To Order* Chairman DeMeulenaere called the meeting to order at 3:02 p.m.
- |                 |                   |         |
|-----------------|-------------------|---------|
| Committee Chair | Mark DeMeulenaere | Present |
|                 | Greg Cavalin      | Present |
|                 | Channing Cornell  | Present |
|                 | Donald Coursey    | Absent  |
|                 | Marilyn Harden    | Present |
|                 | Tom Dow           | Present |
|                 | Tod Kong          | Present |
|                 | Arturo Reyes      | Absent  |
- Support Staff* Katie Fairbairn, Executive Director
- College Staff* Eileen Cichocki, Assistant Superintendent/Vice-President of Administrative Services  
Ulises Velasco, Vice President of Student Services
- Public Comments* None
- Agenda/Approval* M/S/C (Cornell/Dow) To approve the agenda of the meeting of the Mendocino College Foundation, Inc. Finance Committee as submitted.
- Minutes/Approval* M/S/C (Harden/Cornell) To approve the minutes of the regular meeting of the Finance Committee on November 27, 2018.
- Investment Update* Chair DeMeulenaere provided a recap of the Charlese Schwab investment reports for all of the funds under management for the Foundation. He reviewed the decline in the ending fund balance based on the stock market volatility; management fee's and the two different types of fee structures offered by Main Street Research; the amount of cash in the money market account and the recent trading that is occurring based on the market.
- Investment Portfolio Summary Reports* Current investment summary reports were provided for information.
- 2018-2019 Budget Update* The current budget reports were provided for information.
- 2019-2020 Budget Update* Chair DeMeulenaere informed the committee that with the close of 2018, calculations for next year's budget have begun. He requested an additional member of the finance committee participate in the budget building process. Director Dow agreed to assist with the process for building the 19/20 budget.
- Promise Program Loan Idea* The committee discussed the possibility of providing a loan to the district for the implementation of the Promise program. The foundation loaned the district funds to purchase stadium seats in 2008 and the loan was repaid using fees that individuals paid to gain access to sporting events on campus. Assistant Superintendent Cichocki thanked the committee for continuing the discussion on how to fund the Promise

program. She explained that the district cannot use general fund money to repay a loan. The idea was that the additional revenue the district receives from the state for the increased full time enrolled students in the Promise program could be used to repay the foundation loan. Unfortunately, that idea is not possible due to state regulations on our funding. Additional ideas are sought and will be pursued for viability.

*Directors’  
Contributions*

Director’s contributions to date are \$27,730.

*Donations Summary*

The donations summary report was provided for information.

*CFCU Scoreboard  
Sponsorship*

The foundation has received the final payment from Community First Credit Union for the scoreboard located in the Athletic Field. The foundation paid the costs associated with the purchase of the scoreboard and CFCU has provided regular payments to the foundation for the past two years.

*Halliday Trust II*

The second Halliday trust will mature in early spring. Once the funds are received the finance committee will review the parameters of the trust.

*Finance Committee  
Meeting Schedule for  
2019*

(M/S/C Cornell/Cavalin) A request was made to move the April 9, 2019 Finance Committee meeting to April 23, 2019 as to not conflict with the Foundation Board meeting scheduled on April 9, 2019.

*Future Agenda Items*

none.

***ADJOURNMENT***

The meeting of the Mendocino College Foundation, Inc. Finance Committee does hereby adjourn at 3:47 p.m.

Submitted by:

Katie Fairbairn, Executive Director