



The mission of the Mendocino College Foundation is to educate leaders, foster intellectual growth and enrich lives by creating opportunities to invest in a better future for our students and communities.

MENDOCINO COLLEGE FOUNDATION, INC.
MINUTES OF THE FINANCE COMMITTEE MEETING
APPROVED AT FINANCE COMMITTEE MEETING ON November 17, 2020

A regular meeting of the Mendocino College Foundation, Inc. Finance Committee convened on Tuesday, July 28, 2020 via Zoom.

GENERAL MATTERS				
Call to Order	The meeting was called to order by Finance Committee Chair, Mark DeMeulenaere at 3:01pm.			
Members Present	Tom Dow, President	Present	Marilyn Harden	Present
	Timothy Karas, Secretary/Treasurer	Present	Mark DeMeulenaere	Present
	Channing Cornell	Present	Todd Kong	Present
	Greg Cavalin	Present (@ 3:15pm)		
Staff Present	Katie Fairbairn, Executive Director Eliza Fields, Administrative Assistant II/Scholarship Coordinator			
College Staff Present	Eileen Cichocki, Assistant Superintendent/Vice-President of Administrative Services Joe Atherton, Director of Fiscal Services			
Guests Present	James Demmert, Main Street Research			
Public Comment	None			
Approval of Agenda & Minutes	M/S/C (Cornell/Harden). To approve the agenda and minutes from January 21, 2020 as presented. The matter passed 6-0.			
TIMED ITEM <i>James Demmert left @ 3:26pm due to technical difficulties</i>	James Demmert. James Demmert advised that the Foundations portfolios are up this year. The investment world is restrained and keeping aware of any policy changes that are taking place in this environment. The stop losses that were put in place did exactly what they were supposed to do; buy or sell a specific stock once the stock reaches a certain price. Main Street Research is focused on where to allocate funds. While the world is down, the foundation's portfolios are up. 40% increase since the beginning journey with the foundation. The foundation's portfolios are by 10%.			



DISCUSSION/ACTION	
	Investment Portfolio. June 30, 2020 reports attached for information.
	Emergency Fund Update. Director DeMeulenaere discussed that of the \$150,000 approved by the board of directors for COVID-19 Student Emergency Funds, roughly \$50,000 was donated in matching funds. The Foundation will leave between \$5k-\$6k in the fund for student emergencies and take action on discontinuing the COVID-19 Emergency Fund at the next Board of Directors meeting in August.
	20/21 Budget Update. Director DeMeulenaere advised that only being a month into the 20/21 fiscal year expenses are projecting as normal and all standing expenses are currently taking place.
	19/20 Budget Update - Year End Close. Director DeMeulenaere tabled this discussion until the Board of Directors meeting.
	Donations Summary. Report attached for information.
ADJOURNMENT	The meeting of the Mendocino College Foundation Finance Committee adjourned at 3:41 pm by Finance Committee Chair, Mark DeMeulenaere. Submitted by: Tom Dow, Foundation President, Mendocino College Foundation, Inc.