

**CAL STATE EAST BAY EDUCATIONAL FOUNDATION**

Executive Committee Meeting Minutes  
Thursday, May 19, 2022  
10:30a.m.-12:00p.m.  
Via Zoom Online Meeting

**IN ATTENDANCE**

Bette Felton	Chair
Evelyn Buchanan	Foundation President
Patrick Devine	Immediate Past Chair
Ruth Bley	Secretary
Cathy Sandeen	Director
Jack Acosta	Director
Cherrie Nanninga	Director
Marvin Remmich	Director
Jim Songey	Director

**EXCUSED**

Andre Johnson	Interim Treasurer
Johan Klehs	Vice Chair
Richard Sherratt	Director
Evelyn Dilsaver	Director

**STAFF PRESENT**

May Hernandez Educational Foundation Analyst

**I. Welcome Remarks:**

Chair Bette Felton called the meeting to order at 10:31 a.m. with a quorum present.

**II. Approval of Meeting Minutes:**

**November 16, 2021 Meeting Minutes:** The committee reviewed the minutes from the November 16, 2021 meeting.

On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

**MINUTE ACTION:** The committee approves the minutes for the November 16, 2021 meeting minutes.

Motion by: Jack Acosta                      Seconded by: Patrick Devine                      Motion: Passed

**III. President's Report:**

President Sandeen welcomed the new Vice President for University Advancement, Evelyn Buchanan, to her first Executive Committee meeting. Sandeen discussed the recent commencement activities where students from the classes of '20, '21 and '22 were recognized over four days and 21 in-person individualized ceremonies. She informed the

committee about the May 3<sup>rd</sup> CORE building blessing stating the building should be opening in fall, and that ground braking on the Applied Sciences Center is underway.

#### **IV. Finance & Investment Committee:**

Evelyn Buchanan reported on the Finance Committee activities in Chair Evelyn Dilsaver's absence.

- a. **Investment Performance Report as of 3/31/22:** The market has continued to be volatile for many reasons including inflation, supply chain issues and recovery from the pandemic. This will have an impact on earnings, but our advisors will be performing a comprehensive asset allocation study and discuss any adjustments that should be made going forward.
- b. **Operating Budget FY 21/22 YTD Results:** The Development team had a good fundraising year bringing more revenue than initially projected, and expenses were close to targets. In summary, the foundation has increased its net assets and unrestricted fund balance.
- c. **Minute Action to Approve FY 22/23 Proposed Operating Budget:** The committee reviewed the 22/23 proposed operating budget & reserves.

On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

**MINUTE ACTION:** The committee approves the FY 22/23 proposed operating budget & reserves.

Motion by: Cathy Sandeen      Seconded by: Cherrie Nanninga      Motion: Passed

- d. **Minute Action to Approve FY 22/23 Endowment Distribution:** The committee reviewed the FY 22/23 endowment distribution calculated at \$779,036.23 (4% distribution).

On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

**MINUTE ACTION:** The committee approves the FY 22/23 Endowment Distribution.

Motion by: Bette Felton      Seconded by: Jack Acosta      Motion: Passed

#### **V. Nominating Committee:**

Evelyn Buchanan gave the report in Chair Richard Sherratt's absence. She stated we have four prospective trustees the committee is speaking with, and so far three have committed to joining the Foundation this year.

#### **VI. Development Committee:**

Chair Nanninga stated the committee just met prior to this meeting, and were excited to share the fundraising successes Advancement had this year. The fundraising goal was set at \$6M, and the team was able to bring in \$7.3M by April 30<sup>th</sup>, and is hopeful to increase that number before fiscal year end. She also reported that we met the fundraising goals

for the CORE & Applied Sciences Center buildings. There will be a fall groundbreaking for ASC and a grand opening for CORE.

**VII. University Advancement Update:**

Vice President Evelyn Buchanan gave a presentation to the committee about her professional background, plans for building the Advancement team, and reviewed visual representations of the fundraising totals for the year in more detail.

**VIII. New Or Old Business:**

Bette Felton had an action item to ratify the Morgan Stanley Corporate Resolutions updating the signatories to Evelyn Buchanan as President, and Andre Johnson as Interim Treasurer.

On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

**MINUTE ACTION:** The committee ratifies the Morgan Stanley Corporate Resolution to update the signatories on Foundation accounts.

Motion by: Patrick Devine      Seconded by: Jack Acosta      Motion: Passed

**ADJOURNMENT**

There being no further business to discuss, Chair Bette Felton adjourned the meeting at 11:35a.m.

Dated: May 19, 2022

  
Ruth Bley (Oct 21, 2022 18:33 PDT)

Ruth Bley, Secretary

Recorded by May Hernandez, Educational Foundation Analyst