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 3rd 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 bring more revenue than initially projected, and expenses were close
      to targets. In summary, the foundation has increased it’s 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 30th, 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 11:35 a.m.

Dated: **May 19, 2022**

Ruth Bley, Secretary

Recorded by May Hernandez, Educational Foundation Analyst