

# SAN BRUNO

## Community Foundation

*Board of Directors*

Emily Roberts, *President* • Jim Ruane, *Vice President* • John P. McGlothlin, *Secretary* • Tim Ross, *Treasurer*  
Raul Gomez • Nancy A. Kraus • Malissa Netane-Jones  
Leslie Hatamiya, *Executive Director*

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## MINUTES

### SAN BRUNO COMMUNITY FOUNDATION

#### Regular Meeting of the Board of Directors

**July 7, 2021**

**7:00 p.m.**

**Meeting Conducted via Zoom**

- 1. Call to Order/Welcome:** President Roberts called the meeting to order at 7:00 p.m.
- 2. Roll Call:** Board Members Roberts, Ruane, McGlothlin, Ross, Kraus, and Netane-Jones, present; Board Member Gomez, excused.
- 3. Public Comment:** None.
- 4. Approval of Minutes:** June 2, 2021, Regular Board Meeting, June 15, 2021, Special Board Meeting, and June 23, 2021, Special Board Meeting: Vice President Ruane moved to approve the minutes of the June 2, 2021, Regular Board Meeting, June 15, 2021, Special Board Meeting, and June 23, 2021, Special Board Meeting, seconded by Board Member Kraus, approved unanimously by roll call vote.
- 5. Consent Calendar**
  - a. Adopt Resolution Canceling the August 4, 2021, Regular Meeting of the Board of Directors
  - b. Receive and Approve Treasurer's Report (May 2021 Financial Statements)

Board Member Kraus moved to accept the Consent Calendar as presented, seconded by Secretary McGlothlin, approved unanimously by roll call vote.

#### **6. Conduct of Business**

- a. Conduct Strategic Planning Discussion on Investment Strategy, Process Recommendations from Community Listening Campaign 2.0, Process for Annual Program Budget Allocations, and Process to Evaluate and Select Priorities to Fund through Strategic Grants, and Provide Direction to Staff

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Public Dialogue Consortium (PDC) President and Senior Consultant Shawn Spano, Ph.D., facilitated the strategic planning discussion. The Board first discussed and considered several of the process recommendations from the Listening Campaign to ensure diversity of the Board as well as of decisionmakers for grants and scholarships, to broaden outreach and engagement to increase visibility, awareness, and transparency of the Foundation's work, and to continue to invest wisely to ensure broad community benefits. The Board agreed to continue to prioritize diversity - broadly defined to include experience, skills sets, and demographics - in the makeup of its Board and review panels. The Board also voiced support for continuing its current staff-driven communications model, with input and support from the Board as needed.

After Dr. Spano reviewed the Board's investment strategy discussion from the second strategic planning session in June, Kristin Sun, Senior Wealth Manager at Sand Hill Global Advisors, LLC, the Foundation's investment management firm, presented sample spending scenarios for a quasi-endowment that is spent down over 15, 20, and 25 years. After considerable discussion of the possible investment strategies, the Board tentatively reached consensus on a 20-year time horizon with a starting endowment size of \$25 million, which would allow for an ongoing annual budget of approximately \$1.7 million and the likely opportunity to spend at least \$5 million outright on larger strategic initiatives. The Board also expressed a preference for the Foundation to revisit the investment strategy on a regular basis (at least every five years). The Board tasked the Investment Committee with reviewing the proposed strategy in light of the current Investment Policy Statement and expressed a desire to formally approve a final strategy through resolution at a future Board meeting.

Finally, Dr. Spano reviewed how the Board currently makes budget and funding decisions and inquired whether any changes are desired by the Board. The Board tentatively agreed to continue the annual budget allocations process and to create an ad hoc committee to revisit the strategic grant decision-making process and identify strategic community needs going forward.

**7. Board Member Comments:** Board Member Netane-Jones thanked Dr. Spano and the Public Dialogue Consortium for facilitating the strategic planning discussions and leading Community Listening Campaign 2.0.

Board Member Kraus noted that former Board Member Regina Stanback Stroud, while president of Skyline College, created the Promise Scholars Program to assist community college students in achieving their educational goals. She said that as a result of the success of the program, the San Mateo County Community College District has committed \$6.75 million to expand the program, including at Skyline.

**8. Adjourn:** Vice President Ruane moved to adjourn the meeting at 8:56 p.m., seconded by Board Member Kraus, approved unanimously.

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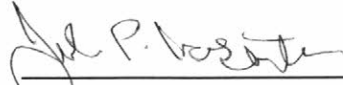
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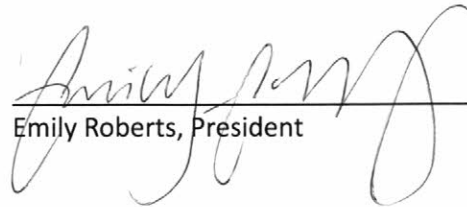
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Respectfully submitted for approval at the Regular Board Meeting of September 1, 2021, by Secretary John McGlothlin and President Emily Roberts.



John McGlothlin, Secretary



Emily Roberts, President