

# SAN BRUNO

## Community Foundation

*Board of Directors*

Malissa Netane-Jones, *President* • Jim Ruane, *Vice President* • Raul Gomez, *Secretary* • Pak Lin, *Treasurer*  
Melissa Moreno • Supriya S. Perry • Irving Torres  
Leslie Hatamiya, *Executive Director*

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## MINUTES

### SAN BRUNO COMMUNITY FOUNDATION

#### Regular Meeting of the Board of Directors

**September 7, 2022**

**7:00 p.m.**

**Meeting Conducted via Zoom**

**1. Call to Order/Welcome:** President Netane-Jones called the meeting to order at 7:00 p.m. She opened the meeting by noting the 12<sup>th</sup> anniversary of the devastating 2010 gas pipeline explosion in the Crestmoor neighborhood that led to the creation of the San Bruno Community Foundation, and she dedicated the meeting to all those affected by the explosion.

**2. Roll Call:** Board Members Netane-Jones, Ruane, Gomez, Moreno, Perry, and Torres, present; Board Member Lin, excused.

**3. Public Comment:** None.

**4. Presentations**

a. Introduction of New San Bruno Park School District Superintendent Matt Duffy

President Netane-Jones introduced new San Bruno Park Superintendent Matt Duffy, who started his position at the beginning of July, and gave a short summary of his background. Mr. Duffy said he has been working hard to prepare for the new school year. He also said he appreciated the Foundation's support for the school district and is looking forward to working with the Foundation. Board members welcomed Mr. Duffy to San Bruno.

b. Introduction of New Capuchino High School Principal Jose Gomez

President Netane-Jones then introduced new Capuchino High School Principal Jose Gomez, who also started his position over the summer, and gave a short summary of his background. Mr. Gomez thanked the Board for all the Foundation has done to support students and the community, particularly through the Crestmoor Scholarship. He said that his main goals this year are to connect with students, staff, and the community, to support students, to bolster the school's International Baccalaureate program, and to

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be a visible leader and listener on campus. Board members welcomed him to San Bruno and expressed excitement at having a Capuchino graduate and a San Bruno resident as principal.

**5. Approval of Minutes:** August 3, 2022, Regular Board Meeting: Board Member Moreno moved to approve the minutes of the August 3, 2022, Regular Board Meeting, seconded by Vice President Ruane, approved unanimously by roll call vote (Lin absent).

### **6. Executive Director's Report**

Executive Director Leslie Hatamiya reported on several items from her written Executive Director's Report. First, she introduced the Foundation's new outside counsel providing guidance on public law matters: Heather Minner, a partner at Shute, Mihaly & Weinberger LLP. She noted that Ms. Minner will attend Foundation Board meetings and advise the Foundation on matters related to the Brown Act, Public Records Act requests, conflicts of interest, and other ethics issues. Ms. Minner expressed her excitement about working with the Foundation.

Ms. Hatamiya reported that she and Accounting Consultant Frank Bittner submitted all requested reports and documents to the Foundation's auditors at Novogradac & Company for the fiscal year 2021-2022 audit. She noted that the Novogradac team will prepare drafted audited financial statements by October 10 and meet with the Audit Committee at a public meeting on October 17 at 3:00 p.m. She also said the Novogradac team will present the audited financial statements to the Board at its November 2 meeting.

Ms. Hatamiya also reported that she is working on securing the services of a fundraising consultant to assist with analysis of the Foundation's fund development prospects and of a diversity, equity, and inclusion (DEI) consultant to support the organization on DEI matters. She also said the Foundation's 2022 Annual Report is in production and will be mailed to all San Bruno addresses during the first week of October. Finally, she noted that the Ad Hoc Committee on Program Development is scheduled to meet in September to discuss the Board's idea of developing a statement that emphasizes the importance of addressing needs in downtown San Bruno and would report back to the Board at an upcoming meeting.

### **7. Consent Calendar**

- a. Adopt Resolution Declaring the Continued State of Emergency and Need for the San Bruno Community Foundation Board of Directors and Other Foundation Legislative Bodies Subject to the Ralph M. Brown Act to Continue to Teleconference in Order to Ensure the Health and Safety of the Public Pursuant to AB 361
- b. Receive and Approve Treasurer's Report (July 2022 Financial Statements)

Board Member Moreno moved to accept the Consent Calendar as presented, seconded by Board Member Torres, approved unanimously by roll call vote (Lin absent).

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### 8. Conduct of Business

- a. Receive Report from Investment Committee and Presentation from Sand Hill Global Advisors, LLC, Regarding SBCF's Investment Portfolio

On behalf of the Investment Committee, Board Member Supriya Perry gave a brief summary of the Committee's most recent quarterly meeting, which was held on August 17, 2022. She noted that, in addition to receiving its regular report from the Sand Hill team, the Committee discussed cash flow strategies related to the San Bruno Recreation and Aquatic Center grants and recommended that the entire balance of funds (approximately \$20.7 million) needed to cover the remaining Recreation and Aquatic Center grants be transferred from the Strategic Pool to the Liquidity Pool in September. Following that recommendation, the transfer took place in early September.

She then introduced Brian Dombkowski, CEO of Sand Hill Global Advisors, LLC, which serves as the Foundation's investment adviser, and Senior Wealth Manager Kristin Sun to give the firm's annual presentation to the Board. Mr. Dombkowski gave the firm's assessment of the economic and market outlook, highlighting three key themes driving the current market environment, including the potential for a recession, inflation, and the interest rate cycle. He noted that although the first half of 2022 was particularly volatile, bearish markets in the first half of the year have historically been followed by a rebound in the second half, and the firm is anticipating a positive but slower growth environment going forward. Ms. Sun reviewed the three pools of the Foundation's investment portfolio: (1) a Quasi-Endowment Pool, with a long-term time horizon following a classic endowment investment strategy (June 30, 2022, balance of \$19.8 million); (2) a Strategic Pool to be spent down over the next several years on strategic projects and operations (June 30 balance of \$28.3 million), and (3) a Liquidity Pool to cover the Foundation's near-term cash needs (June 30 balance of \$9.1 million). She explained that the portfolio has realized total gains of \$17.4 million in the past six years since the Foundation took possession of the restitution funds in May 2016 (initial funding balance of \$69.9 million), factoring in the \$31 million in withdrawals to support all of the Foundation's investments in the community.

In responding to questions from Board members, Mr. Dombkowski and Ms. Sun explained that once the Recreation and Aquatic Center grants are paid out, the Quasi-Endowment Pool will continue to be managed with the current investment strategy until otherwise directed by the Board; that the key risks that the firm is monitoring include the possibility of a recession, inflationary pressures, interest rates, and unexpected world events; and that the firm is a fiduciary, which means it is a registered investment adviser that always puts the client's interests first and does not take commissions.

- b. Receive Report on Music Education Strategic Initiative from San Bruno Education Foundation, San Bruno Park School District, Capuchino High School Alumni Association, and Capuchino High School

As chair of the Ad Hoc Committee on Education Initiatives, Secretary Gomez gave a summary of the Music Education Strategic Initiative and of the Board's approval in the spring of two additional years of

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funding totaling \$290,000 to jump start a new sixth grade music program at Parkside Intermediate School and for program support costs for the Capuchino High School music program. He then introduced representatives from the San Bruno Park School District, the San Bruno Education Foundation, Capuchino High School, and the Capuchino High School Alumni Association to provide an update on the San Bruno Park School District and Capuchino music programs.

San Bruno Park School District Superintendent Matt Duffy and Director of Educational Services and Student Services Anjelica Zermeno described the district's vision with regard to music education as making sure every student has exposure to music and its educational benefits. They highlighted the new music teachers at Parkside Intermediate School, where every sixth grader has the opportunity to take a music course. They explained that the music program for the elementary schools now features instrumental instruction taught by a new music teacher for all third, fourth, and fifth graders, while grades TK-2 participate in weekly sessions led by Music for Minors. San Bruno Education Foundation President Bryan Vander Lugt reflected on the past five years of music instruction in the district and SBCF's support since the beginning of the Music Education Initiative, and he noted the continued strength of the music program, despite significant obstacles including transitions in school leadership and Parkside's music teachers as well as the pandemic.

Capuchino High School Music Director Johnathan Hsu emphasized how critical the music program at the San Bruno Park School District is for the high school program, which seeks to provide high-quality music education to all interested students regardless of their socioeconomic status. He also noted the importance of music classes for many students who suffered from isolation and mental health issues during the pandemic. He reported that he is teaching a full schedule of five music classes this year and proudly announced that Capuchino now offers a field show marching band. Representing the Capuchino High School Alumni Association, Renee Callantine thanked SBCF for its support and noted that Capuchino's music program is something of which the entire community can be proud.

San Bruno resident Teri Chavez, who sits on the San Bruno Park School District Board of Trustees, thanked the Board for the Foundation's support of the music programs in the San Bruno Park School District and at Capuchino High School.

- c. Receive Report on Centennial Plaza Project from the City of San Bruno and Adopt Resolution Creating Ad Hoc Committee on Centennial Plaza Project

President Netane-Jones reported that the City of San Bruno, led by the City's City Council Downtown Committee, has developed a plan to renovate Centennial Plaza on San Mateo Avenue into a community gathering space that can be used for resting, outdoor dining, and entertainment in a park setting, and that, on August 23, the City Council directed City staff to move forward with the conceptual design and to work with the San Bruno Community Foundation and other community partners to identify additional sources of funding for the project.

President Netane-Jones then introduced San Bruno Community Services Director Ann Mottola, who gave a presentation on the City's plans to develop Centennial Plaza. Ms. Mottola displayed images of

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the conceptual design for the plaza, which includes a small stage, seating and picnic tables, a play area, and landscaping, with the goal of creating a flexible urban plaza for the downtown area. She noted the City's need for additional funding for the project and the City Council's request for a Foundation grant to support the project.

The Board then considered a resolution to create a new, ad hoc, advisory committee to review the City's plans for Centennial Plaza and consider recommending a funding proposal for the project to the full Board.

Secretary Gomez moved to adopt Resolution Creating Ad Hoc Committee on Centennial Plaza Project, seconded by Board Member Moreno, approved unanimously by roll call vote (Lin absent).

- d. Receive Report on Other Programs (Community Grants Fund, Crestmoor Scholarship, and Other Strategic Grants)

Executive Director Leslie Hatamiya reported on the Foundation's other programs and initiatives. First, she noted that the application for the 2022-2023 cycle of the Community Grants Fund is available on the SBCF website, with a September 21, 2022, application deadline.

With regard to the San Bruno Recreation and Aquatic Center (RAC) Project, she noted that in the first quarter of fiscal year 2022-2023, the Foundation made payments on the RAC grants totaling \$3.6 million, based on the latest quarterly RAC grant reports from the City. She reported that the Foundation has paid out a total of more than \$24 million in RAC grant payments thus far.

Regarding the Tanforan Memorial Project, Ms. Hatamiya reported that the Tanforan Assembly Center Memorial Committee held a moving ribbon-cutting ceremony at the memorial site outside the San Bruno BART station on Saturday, August 27, and displayed some photos of the ceremony and of the memorial. She said that with an audience of at least 750 people, including more than 40 survivors of Tanforan and other World War II incarceration camps, the event featured a number of speakers, including SBCF President Netane-Jones.

Finally, Ms. Hatamiya reported on the Parkside Athletic Field Improvement Project. She said that in August, through the Foundation's off-cycle responsive grantmaking process, SBCF awarded a \$10,000 grant to the San Bruno Education Foundation to fund critical athletic field improvements at Parkside Intermediate School for the fall soccer season and school year. She reported that San Bruno AYSO volunteers and SBPSD facilities staff worked diligently and quickly to finish the improvements in time for the start of the fall season.

**9. Board Member Comments:** None.

**10. Adjourn:** Vice President Ruane moved to adjourn the meeting at 8:54 p.m., seconded by Board Member Moreno, approved unanimously.

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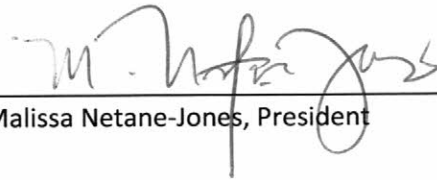
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Respectfully submitted for approval at the Regular Board Meeting of October 5, 2022, by Secretary Raul Gomez and President Malissa Netane-Jones.



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Raul Gomez, Secretary



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Malissa Netane-Jones, President