

SAN BRUNO

Community Foundation

Board of Directors

Malissa Netane-Jones, *President* • Jim Ruane, *Vice President* • Raul Gomez, *Secretary* • Pak Lin, *Treasurer*
Jessica Inglima • Supriya S. Perry • Belinda Wong
Leslie Hatamiya, *Executive Director*

MINUTES

SAN BRUNO COMMUNITY FOUNDATION

Special Meeting of the Board of Directors

June 4, 2025

7:00 p.m.

Meeting Location:

San Bruno Recreation & Aquatic Center, Community Room, 251 City Park Way, San Bruno

- 1. Call to Order/Welcome:** President Netane-Jones called the meeting to order at 7:02 p.m.
- 2. Roll Call:** Board Members Netane-Jones, Ruane, Gomez, Pak, Inglima, Perry, and Wong, present.
- 3. Public Comment:** None.
- 4. Presentations**

- a. Recognition of the 2025 Crestmoor Neighborhood Memorial Scholarship Recipients

President Netane-Jones gave a brief summary of the Crestmoor Neighborhood Memorial Scholarship, which honors the community members who most directly endured the destruction of the 2010 gas pipeline explosion and resulting fire in San Bruno's Crestmoor neighborhood, acknowledged the leadership of the Foundation's Executive Director, Leslie Hatamiya, and Program Manager, Jessica Carrillo, in administering the program, and thanked the volunteers who served on the selection panel. She also thanked Mary Lou and Allan Johnson for financially supporting the program this year.

She then addressed the 11 scholarship recipients and expressed admiration for their accomplishments in school as well as their success as young adults in recognizing the importance of being positive contributors to society. On behalf of Supervisor Jackie Speier, Randy Torrijos congratulated the Crestmoor Scholars.

President Netane-Jones then introduced the 2025 Crestmoor Scholars – Capuchino High School seniors Elijah Agra, Abraham Alfakhouri, Mark Askndafi, Adrianna Brignardello, Sarai Freeman, Mia Fuell, and Justin Tchang, and Skyline College students Rumisa Irshad, Aye Chan Moe, Ken Reyes, and Kyla Victorino – and read short biographies about each. Vice President Ruane presented each Crestmoor Scholar with

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a certificate from the Foundation, and a commendation from the San Mateo County Board of Supervisors provided by Supervisor Jackie Speier.

On behalf of the high school recipients, Mr. Agra and Mr. Alfakhouri expressed thanks to the Foundation for the scholarship recognition, as did Mr. Reyes for the community college recipients. Isabella Ramirez, a 2021 Crestmoor Scholar who recently graduated from San Francisco State University, reflected on what the Crestmoor Scholarship has meant to her and provided the 2025 Scholars with words of advice as they move forward in their college careers.

San Bruno Mayor Rico Medina then congratulated the Crestmoor Scholars and described the scholarship presentation as a full-circle moment, as this was the first set of Crestmoor Scholars to receive their scholarships at the Recreation and Aquatic Center, the Foundation's most signature project.

Several Board Members commended the Crestmoor Scholars and their commitment to the San Bruno community.

Community members Maria Barr and David Nigel also congratulated the Crestmoor Scholars. Capuchino High School College and Financial Aid Advisor Michelle DiPilla thanked the Foundation for supporting students through the Crestmoor Scholarship program.

- b. Recognition of SBCF Program Manager Jessica Carrillo for Her Service to the San Bruno Community Foundation and the San Bruno Community

On behalf of the Board, President Netane-Jones honored Jessica Carrillo for serving as SBCF Program Manager since 2022. She read a proclamation acknowledging Ms. Carrillo's contributions to the Foundation, most notably administering the Crestmoor Neighborhood Memorial Scholarship Program and the Community Grants Fund, and to the San Bruno community broadly, and she noted the gifts Ms. Carrillo received from the Foundation. Several other Board thanked Ms. Carrillo for all her work on behalf of the Foundation, and Ms. Carrillo made remarks, emphasizing the importance of the Crestmoor Scholarship program and of giving back to the community.

After the two presentations, the Board took a brief break to allow those attending the Scholarship Presentation to depart from the room and then resumed the meeting.

5. Approval of Minutes: May 7, 2025, Regular Board Meeting

Vice President Ruane moved to approve the minutes of the May 7, 2025, Regular Board Meeting, seconded by President Netane-Jones, approved unanimously by roll call vote.

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6. Executive Director's Report

Executive Director Hatamiya gave a brief report related to the strategy decisions the Board made at the May Board meeting. She reported that as directed by the Board, she and President Netane-Jones sent a letter on May 8 to the San Bruno City Council to communicate the Board's decision to identify a new Fire Station No. 52 as the Foundation's top choice for the legacy project to receive most of the total net assets earmarked for legacy projects and to seek the City Council's agreement to the Foundation serving as a funding partner on a new Fire Station No. 52. She said that at its May 27 regular meeting, the City Council considered the Foundation's offer to help fund the fire station and, after comments from members of the public and a lengthy discussion, agreed to having the Foundation serve as a funding partner on a new Fire Station No. 52 in a unanimous vote with one Councilmember absent.

She also reported that following direction from the Board, she has begun the process of reviewing staffing needs and trimming operating expenses to reflect the Board-approved changes in strategy. She said that the FY2025-2026 budget that to be considered later in the meeting will reflect many of operating expense savings the Foundation will realize next year with the wind down of the Crestmoor Scholarship and the Community Grants Fund programs

7. Consent Calendar

- a. Adopt Resolution Authorizing Executive Director to Receive Purpose-Restricted Donations for (a) Digital Skills Programming in San Bruno and (b) Technology Upgrades at Community Facilities in San Bruno
- b. Receive and Approve Treasurer's Report (April 2025 Financial Statements)

Board Member Perry moved to accept the Consent Calendar as presented, seconded by Board Member Wong, approved unanimously by roll call vote.

8. Conduct of Business

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

Executive Director Leslie Hatamiya gave a brief update on the Foundation's programs.

With regard to the Recreation and Aquatic Center (RAC) Grants, she reported that in May, the Foundation paid out nearly \$46,000 on one of the active RAC grants and that overall, the Foundation has paid out RAC grant payments totaling \$51.24 million, leaving a balance of about \$259,000 still to be paid. She also reported that the City of San Bruno has been using the first year of funding under the three-year, \$2.25 million RAC Startup Programming and Outreach Grant to underwrite or subsidize a

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wide range of outreach and programming activities at the RAC, including the upcoming Community Day on July 19.

Regarding the Downtown Beautification Initiative Grant, she said the City issued a request for proposals for the landscape, irrigation, and planting work and installed the first set of street pole banners (City with a Heart theme) on San Mateo Avenue in March and replaced them with the second set in the rotation (patriotic summer theme) in late May.

With regard to the School Athletic Field Improvements Grant, Ms. Hatamiya reported that the San Bruno Park School District completed the field improvements at John Muir Elementary School in the fall, and the school and youth soccer organizations have been enjoying use of the field. She said that field improvements at Belle Air Elementary School are underway, with SBCF grant funds helping pay for new fencing, and the school district is working with San Bruno youth softball organizations on the field improvements at Parkside Intermediate School.

With regard to the Crestmoor Fields Project Grant, she said that the sale of the former Crestmoor High School site by the San Mateo Union High School District to the developer was completed in February and that the City is working with Callendar Associates to develop the construction documents for the soccer complex, which the developer will construct for the City as part of the overall development project.

She reported on the San Bruno-Narita Sister City Program Grants, noting that San Bruno hosted this year's Narita delegation during the last week of March and will send a delegation of Parkside students, teachers, and staff, along with one representative from the City, to Narita in early July.

Regarding the Florida Avenue Park Grant, Ms. Hatamiya reported that construction of the park is proceeding on schedule and that the City plans to hold a grand opening celebration later this year.

Ms. Hatamiya reported that the Foundation has completed distribution of all 2024-2025 Community Grants and awarded the 2025 Crestmoor Scholarships. She said that per the Board's decision in May, neither program will be offered in the 2025-2026 fiscal year, but the Foundation will continue to administer scholarships and grants awarded in 2025 and prior years.

- b. Receive Report from Investment Committee on its May 21, 2025, Regular Meeting; Adopt Resolution Redesignating All Funds in the Quasi-Endowment Pool to the Strategic Pool by June 30, 2025; and Confirm Whether or Not the Board Will Consider Investigating or Developing a Socially Responsible Investment Strategy

As chair, Treasurer Lin reported on the Investment Committee's latest quarterly meeting on May 21, 2025. She gave highlights of the report from Sand Hill Global Advisors, the Foundation's investment adviser, which included the firm's investment outlook and a review of the first quarter 2025

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performance of the Foundation's three investment accounts (Quasi-Endowment, Strategic Pool, and Liquidity Pool), which totaled \$30.5 million as of March 31, 2025.

Treasurer Chair Lin reported that the Committee approved two resolutions recommending a transfer funds from the Quasi-Endowment to the Strategic Pool, which have been consolidated into one resolution for the Board's consideration. First, the Investment Committee approved a resolution recommending that the Board redesignate \$1 million from the Quasi-Endowment to the Strategic Pool by June 30, 2025, because the Foundation has committed slightly more than the remaining balance of the Strategic Pool, resulting in a negative total of non-Quasi-Endowment unrestricted net assets on the Statement of Financial Position. She explained that this transfer will ensure that the Foundation's fiscal year-end financial statements clearly show how current liabilities will be covered.

She explained that the Committee then conducted its annual review of the Investment Policy Statement and the Investment Operating Plan in the context of the Board's recent strategy decisions to spend down the bulk of the Foundation's remaining total net assets in the near-to-mid-term on at least one large legacy project, with a new Fire Station No. 52 as the top choice for a legacy project, and wind down all other programs. She said that the Committee, after much discussion focused on time horizon and risk tolerance, approved a resolution recommending that the Board redesignate all funds in the Quasi-Endowment to the Strategic Pool, which best matches the Foundation's current investment needs, with its mid-term time horizon and focus on capital preservation. Treasurer Lin noted that this redesignation of funds, which depletes the Quasi-Endowment, is permissible under the Foundation's Investment Policy Statement. The Board then discussed the Committee's recommendation.

Board Member Wong moved to adopt the resolution redesignating all funds in the Quasi-Endowment Pool to the Strategic Pool by June 30, 2025, seconded by Vice President Ruane, passed unanimously by roll call vote.

Chair Lin then reported on the Committee's review, as directed by the Board, of the request from community members for the Foundation to consider developing a socially responsible investment strategy. She reported that the Committee decided that the Board's decision to spend down the remaining net assets and the related redesignation of funds from the Quasi-Endowment to the Strategic Pool, with a future redesignation of all funds to the Liquidity Pool anticipated in the next year or two, rendered the question of adopting a socially responsible investment strategy moot. She said the Sand Hill team informed the Committee that following a socially responsible investment strategy would be limited and not advised for the Strategic Pool, which is greater than 72% fixed income, and virtually impossible for the Liquidity Pool, which is limited to short-duration fixed income and cash/cash equivalents. She said the Committee also noted that the process required to develop a socially responsible investment strategy, including determining the values on which such a strategy would be based, would take time and could extend past the point when the Board decides to redesignate all funds to the Liquidity Pool once the fire station or another legacy project is confirmed.

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By consensus, the Board agreed with the Committee's assessment that the decision to spend down the remaining net assets and redesignate all funds in the Quasi-Endowment to the Strategic Pool rendered the question of considering a socially responsible investment strategy moot and decided against any further investigation or consideration of pursuing such a strategy.

- c. Adopt Resolution (a) Approving Fiscal Year 2025-2026 Budget, (b) Approving Transfer from the Strategic Pool Investment Account to the Liquidity Account for Fiscal Year 2025-2026, and (c) Directing the Executive Director to Submit the Fiscal Year 2025-2026 Budget to the San Bruno City Council for Consideration and Approval

Executive Director Hatamiya presented the fiscal year 2025-2026 budget to the Board. She noted the overall financial health of the organization, with total assets of \$30.6 million and total net assets of \$23.8 million as of April 30, 2025. She also said the budget reflects the Board's recent strategy decisions, with savings in operating and program expenses due to the wind down of the Crestmoor Scholarship and Community Grants Fund, a large placeholder for strategic grants in anticipation of the first of the fire station grants and/or other final legacy projects, and transfers from the Strategic Pool representing all of the funds available for operations as a result of the redesignation of all funds in the Quasi-Endowment to the Strategic Pool.

She explained that, unlike most nonprofit budgets, the Foundation's budget is expense-driven rather than income-driven, and that the Foundation does not seek to achieve a balanced budget, as the Foundation's cash needs, which drive the income portion of the budget (primarily transfers from investments) do not necessarily match recorded expenses in a given year.

She then went through the three categories of expenses (direct program expenses of \$5,000,000, all for strategic grants; personnel expenses of \$259,265; and non-personnel support costs of \$137,420), for a total of \$5,396,685. She noted estimated savings of \$465,000 in direct program expenses and \$57,000 in operating expenses due to the changes in strategy and the wind-down of the Crestmoor Scholarship and Community Grants Fund.

She noted that the Foundation's cash-flow requirements drive the transfers from investments, the Foundation's primary source of "income." She explained the Foundation's cash-flow needs based on strategic grants and operating expenses. With total strategic cash needs of \$10,236,810, she said that \$711,463 will be covered by the Strategic Carry Forward from fiscal year 2024-2025, resulting in a Strategic Payout of \$9,525,348.

She asked the Board to approve a multi-part resolution: ((a) approving fiscal year 2025-2026 budget, (b) approving a transfer from the Strategic Pool investment account to the Liquidity account for fiscal year 2025-2026, and (c) directing the Executive Director to submit the fiscal year 2025-2026 budget to the San Bruno City Council for consideration and approval. She further noted that the transfer amount is a ceiling and that the resolution gives the Executive Director the discretion to divide the transfer into smaller increments, set the timing of the transfer of those increments, and transfer less than the

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approved amount, based on the Foundation's cash flow needs. She explained that following the Board's approval, she was scheduled to present the budget to the City Council on June 10.

Treasurer Lin moved to adopt the resolution (a) approving fiscal year 2025-2026 budget, (b) approving a transfer from the Strategic Pool investment account to the Liquidity account for fiscal year 2025-2026, and (c) directing the Executive Director to submit the fiscal year 2025-2026 budget to the San Bruno City Council for consideration and approval, seconded by Board Member Inglima, passed unanimously by roll call vote.

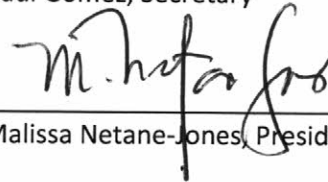
9. Board Member Comments: None.

10. Adjourn: Secretary Gomez moved to adjourn the meeting at 9:22 p.m., seconded by Treasurer Lin, approved unanimously.

Respectfully submitted for approval at the Special Board Meeting of September 3, 2025, by Secretary Raul Gomez and President Malissa Netane-Jones.



Raul Gomez, Secretary



Malissa Netane-Jones, President