

SAN BRUNO

Community Foundation

2026 Board of Directors

Malissa Netane-Jones, President • Jim Ruane, Vice President • Raul Gomez, Secretary
Larry Franzella • Jessica Inglima • Supriya S. Perry • Belinda Wong
Leslie Hatamiya, Executive Director
www.sbcf.org

This meeting will be held in person at the San Bruno Recreation and Aquatic Center Community Room, with members of the public able to attend and offer public comment in person at the Recreation and Aquatic Center or virtually via Zoom or telephone.*

IN-PERSON MEETING LOCATION

San Bruno Recreation and Aquatic Center
Community Room
251 City Park Way
San Bruno, CA 94066

REMOTE VIA ZOOM OR TELEPHONE

Zoom Link:
<https://us02web.zoom.us/j/88625633435?pwd=kw8ZIjsu8V2Ab0vZCKDn77RQQ4cgKK.1>
Webinar ID: 886 2563 3435
Passcode: 963896
Dial-in: (669) 900-6833

* Remote participation is offered in the meeting via Zoom as a courtesy to the public. If a technical error or outage occurs and remote participation is unavailable, the SBCF Board may continue the meeting in the San Bruno Recreation and Aquatic Center where the public can attend and offer comments in person.

PUBLIC COMMENT: In person attendees who want to provide public comment will be asked to fill out a speaker card and submit it with the SBCF Executive Director. Virtual attendees can comment by using the “Raise Hand” feature in Zoom to request to speak. For dial-in comments, press *9 to “Raise Hand” and *6 to unmute. Public comments on agenda items are limited to three minutes per speaker. Public comment may also be emailed to info@sbcf.org. Comments received via email will not be read aloud during the meeting. Materials related to the agenda distributed after it is published will be available for public inspection at San Bruno City Hall, 567 El Camino Real, San Bruno, in compliance with the Brown Act.

ACCESSIBILITY: In compliance with the Americans with Disabilities Act, individuals requiring special accommodations or modifications to participate in this meeting should contact the SBCF Office 48 hours prior to the meeting at (650) 763-0775 or info@sbcf.org.

AGENDA

SAN BRUNO COMMUNITY FOUNDATION

Regular Meeting of the Board of Directors

January 7, 2026
7:00 p.m.

1. Call to Order/Welcome

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2. Roll Call

3. **Public Comment:** Individuals are allowed three minutes at this time to comment on items within the jurisdiction of the Board that are not on this agenda. It is the Board's policy to refer matters raised in this forum to staff for research and/or action where appropriate. The Brown Act prohibits the Board from discussing or acting upon any matter not agendized pursuant to State Law.
4. **Presentation:** Recognition of Pak Lin for Her Service on the San Bruno Community Foundation Board of Directors
5. **Approval of Minutes:** November 5, 2025, Regular Board Meeting
6. **Executive Director's Report**
7. **Consent Calendar:** All items are considered routine or implement an earlier Board action and may be enacted by one motion; there will be no separate discussion unless requested by a Board Member or staff.
 - a. Receive and Approve Treasurer's Report (October and November 2025 Financial Statements)
8. **Conduct of Business**
 - a. Receive Report from the Ad Hoc Committee on Strategic Planning Regarding Potential Legacy Projects and Provide Any Board Comments on Potential Next Steps
 - b. Receive Report on the Crestmoor Fields Project from the City of San Bruno; Determine Whether the Proposed Grant Modifications Present a Conflict of Interest Under Nonprofit and Exempt Entity Laws; and Adopt Resolution Increasing Strategic Grant Funding to the City of San Bruno Supporting Phase 1 of the Crestmoor Fields Project Specifically for the Installation of Permanent Lighting by an Amount Not to Exceed \$1,952,400 and Extending the Grant Period Consistent with the Updated Project Timeline
 - c. Receive Report on the Downtown Beautification Initiative from the City of San Bruno
 - d. Receive Report on Other Programs

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- e. Elect 2026 Treasurer, Adopt Resolution Ratifying Election of 2026 Officers, Adopt Resolution Designating Signatories on SBCF Wells Fargo Bank Accounts, and Adopt Resolution Designating Signatories on SBCF Fidelity Investments Brokerage Accounts
- f. Adopt Resolution Approving Appointment to the Investment Committee
- g. Receive Report from Investment Committee on its November 19, 2025, Special Meeting

9. Board Member Comments

10. Adjourn: The next regular meeting of the Board of Directors is scheduled for Wednesday, February 4, 2026, at 7:00 p.m.

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2025 Board of Directors

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Leslie Hatamiya, Executive Director

MINUTES

SAN BRUNO COMMUNITY FOUNDATION

Regular Meeting of the Board of Directors

November 5, 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 7:00 p.m.
- 2. Roll Call:** Board Members Netane-Jones, Ruane, Gomez, Pak, Inglima, Perry, and Wong, present.
- 3. Public Comment:** None.
- 4. Approval of Minutes:** September 3, 2025, Special Board Meeting

Board Member Wong moved to approve the minutes of the September 3, 2025, Special Board Meeting, seconded by Treasurer Lin, approved unanimously by roll call vote.

5. Executive Director's Report

Executive Director Hatamiya gave a brief report. She said that the 2025 SBCF Annual Report was mailed to all San Bruno addresses in October and is posted on the Foundation's website.

She reminded the Board that November 12-18, 2025, is National Community Foundation Week and that the San Mateo County Board of Supervisors is scheduled to recognize community foundations in the county, including SBCF, at its November 18 meeting, which she and Board Member Inglima will attend as SBCF's representatives.

Ms. Hatamiya said that the terms of four Board members will conclude at the end of 2025 and that all four are eligible for reappointment. She reported that the San Bruno City Clerk put out a call for applications, with an October 31 deadline. She said the San Bruno City Council will conduct interviews of the applicants and make the appointment at its December 9 meeting. She noted that the Consent Calendar includes a resolution appointing two Board members to participate in the interviews.

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Leslie Hatamiya, Executive Director

Ms. Hatamiya gave a brief report on the activities of the Ad HoC Committee meeting on Strategic Planning, which met once in September. She said that the Committee continues to monitor the City's progress on the Fire Station No. 52 project as well as on the Crestmoor Fields Project. She said that the Committee is waiting for further information from the City about the cost of permanent lighting at the fields. She also said the Committee continues to evaluate potential legacy projects benefiting the San Bruno Park School District and, given that the Foundation has a set amount of funds remaining to distribute, the earliest the Committee might be ready to present the Board with further recommendations on legacy projects is January.

Ms. Hatamiya noted that with the sale of San Bruno CityNet Services to Comcast, she transitioned the Foundation office's internet and phone services to AT&T. AT&T offered the Foundation better rates than Comcast and did not require the Foundation to sign a multi-year contract, as required by Comcast.

Finally, Ms. Hatamiya reminded the Board that in June, the Board approved a resolution authorizing the Executive Director to receive purpose-restricted donations for digital skills programming in San Bruno and technology upgrades at San Bruno community facilities because Comcast planned to make a donation to SBCF for those purposes. She informed the Board that Comcast had a change in plans; although it plans to carry out projects furthering those purposes, it is making the donations directly to the City and other community partners, so the Foundation is not expected to receive any donations for those purposes.

6. Consent Calendar

- a. Adopt Resolution Appointing Board Representatives to Participate in the San Bruno City Council's SBCF Board Appointment Interview Process
- b. Receive and Approve Treasurer's Report (August and September 2025 Financial Statements)

Vice President Ruane moved to accept the Consent Calendar as presented, seconded by Secretary Gomez, approved unanimously by roll call vote.

7. Conduct of Business

- a. Receive Report from Audit Committee and Presentation from Novogradac & Company LLP Regarding the San Bruno Community Foundation's Audited Financial Statements for the Year Ended June 30, 2025; Adopt Resolution Approving the Foundation's Audited Financial Statements for the Year Ended June 30, 2025; and Discuss Foundation's Annual Federal and State Tax Returns

Audit Committee Chair Gomez reported that Executive Director Hatamiya and Accounting Consultant Frank Bittner successfully closed the fiscal year 2024-2025 accounting books over the summer and

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provided all necessary records to the team at Novogradac & Company handling the Foundation's audit, which was again headed by partner Lance Smith and staffed by a new set of accountants, per the Board's request. He also noted that Executive Director Hatamiya distributed a draft of the fiscal year 2024-2025 tax returns to Board members for review prior to the meeting.

Chair Gomez then introduced Mr. Smith, who thanked Vice President Ruane for showing him around the Recreation and Aquatic Center prior to the meeting. Mr. Smith then thanked Ms. Hatamiya and Mr. Bittner for their assistance with the audit. He said he was pleased to issue a clean opinion of the Foundation's financial statements for the year ended June 30, 2025.

Mr. Smith gave an overview of the audited financial statements, noting a shift from Board-designated net assets to non-designated net assets as a result of the Board's decision to transfer all funds from the Quasi-Endowment to the Strategic Pool at the end of the fiscal year. He also noted that the firm issued a standard AU-C 260 letter, indicating no significant issues in working with management.

Board Member Perry moved to adopt the resolution approving the Foundation's audited financial statements for the year ended June 30, 2025, seconded by Board Member Inglima, approved unanimously by roll call vote.

b. Receive Report on Programs (Strategic Grants, Crestmoor Scholarship, Community Grants Fund)

Executive Director Leslie Hatamiya gave a brief report on the Foundation's programs. Noting that the Board received thorough presentations on all active strategic grants at the September meeting, she reported that with regard to the School Athletic Field Improvements Grant, the San Bruno Education Foundation submitted documentation supporting expenses incurred on the Belle Air Elementary School field in mid-September, and with the \$9,510 grant payment SBCF made on the grant at the end of September, the entire grant amount of \$150,000 has been disbursed. In addition, she reported that the City of San Bruno submitted the quarterly Grant Report for the Crestmoor Fields Project Grant in early October, documenting nearly \$10,000 in expenses for the quarter that concluded on September 30, 2025. She also reported that the SBCF and the City of San Bruno executed a Second Amendment to the Grant Agreement for the Downtown Beautification Initiative Grant, extending the end of the grant period to May 31, 2026, to give the City ample time to complete the planter and irrigation work.

Ms. Hatamiya reminded the Board that the Foundation is not offering the Community Grants Fund or Crestmoor Scholarship this year and said she continues to respond to community inquiries about both programs. She reported that scholarship payments have been disbursed to all active 2022, 2023, 2024, and 2025 Crestmoor Scholars, and that the grant period for all 2024-2025 Community Grants concludes on December 31, 2025, with Grant Reports from these grantees due on March 1, 2026. She also reported on amendments to two grant agreements for Community Grants, one extending the grant period for the grant and other slightly broadening the grant purposes.

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c. Discuss Upcoming Officer Elections for 2026 Term

President Netane-Jones noted that under the Board's officer elections process, the subject of officer elections is agendized prior to taking nominations and holding the election to allow for Board discussion on this topic.

d. Elect Officers for 2026: President, Vice President, Secretary, and Treasurer

President Netane-Jones opened up officer nominations for 2026.

Vice President Ruane nominated Malissa Netane-Jones for President, seconded by Board Member Wong, approved unanimously by roll call vote.

Secretary Gomez nominated Jim Ruane for Vice President, seconded by Treasurer Lin, approved unanimously by roll call vote.

Board Member Wong nominated Raul Gomez for Secretary, seconded by President Netane-Jones, approved unanimously by roll call vote.

President Netane-Jones noted that only three current Board members are definitely continuing on the Board in 2026 and they were just elected President, Vice President, and Secretary. She said that because the rest of the Board is up for reappointment and the San Bruno City Council will not make the appointments to fill the four open seats until December, the Board is unable to elect the Treasurer at this time and will do so at a later date once the new Board members are appointed.

8. Board Member Comments

Treasurer Lin said that in case there is not a December meeting, she wanted to let the rest of the Board know that she is not seeking reappointment to the Board and that it has been an honor and a pleasure to serve with them. Other Board members thanked Treasurer Lin for her service on the Board, and Executive Director Hatamiya noted that the Board will properly recognize Treasurer Lin at an upcoming meeting.

President Netane-Jones and Vice President Ruane wished everyone a happy Thanksgiving and holiday season.

9. Adjourn: Board Member Inglima moved to adjourn the meeting at 7:37 p.m., seconded by Secretary Gomez, approved unanimously.

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Respectfully submitted for approval at the Regular Board Meeting of January 7, 2026, by Secretary Raul Gomez and President Malissa Netane-Jones.

Raul Gomez, Secretary

Malissa Netane-Jones, President

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Community Foundation

Memorandum

DATE: December 23, 2025

TO: Board of Directors, San Bruno Community Foundation

FROM: Leslie Hatamiya, Executive Director

SUBJECT: Executive Director's Report

Since the November 5, 2025, Board meeting, I have continued to focus on monitoring our strategic grant initiatives, administering the wind down of the Community Grants Fund and Crestmoor Scholarship programs, working with the Ad Hoc Committee on Strategic Planning, and supporting the Investment Committee, all of which will be covered during the business portion of the January 7, 2025, regular Board meeting. In addition, I have handled a variety of other matters, including the following:

1. Federal and State Tax Returns

Our auditor, Novogradac & Company, completed the Foundation's federal and state tax returns in a timely fashion, and we filed the returns with the appropriate government agencies by the November 15, 2025, deadline. The tax returns as well as the audited financial statements for fiscal year 2024-2025 are posted on the SBCF website at <https://www.sbcf.org/financials>.

2. SBCF Board Appointments

On December 9, 2025, the San Bruno City Council reappointed current Board Members Jessica Inglima, Supriya Perry, and Belinda Wong to new terms on the SBCF Board that begin on January 1, 2026, and conclude on December 31, 2029. The City Council also appointed Larry Franzella to a first term on the SBCF Board, which also begins on January 1, 2026, and concludes on December 31, 2029. Since then, I have held an orientation session with incoming Board Member Franzella, and Legal Counsel Heather Minner will meet with him to provide an overview of the Brown Act, ethics requirements, public records and disclosure laws, and other municipal law-related matters facing the Foundation.

3. Accounting Consultant

Frank Bittner has served as the Foundation's accounting consultant and full charge bookkeeper since March 1, 2015. Mr. Bittner has served the Foundation extremely well for nearly 11 years. Over the past year, he has continued to play a critical role in working with the auditors to

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Memorandum

prepare for another successful independent audit, handled routine bookkeeping functions including payroll and other payments, prepared the Foundation's monthly financial reports, made sure the investment portfolio is properly accounted for in the Foundation's accounting books, and been a valuable sounding board and knowledgeable resource as we work to ensure that we properly safeguard the funds with which the Foundation has been entrusted. Various Board members as well as the auditors have complimented his work. I am confident that Mr. Bittner will continue to be an asset to the Foundation as the accounting consultant/full charge bookkeeper.

Mr. Bittner's last contract expired on November 30, 2025. Under my authority as executive director, I executed a new one-year contract with Mr. Bittner that became effective on December 1, 2025, and will terminate on November 30, 2026. All other terms remain the same as in the previous year's contract.

4. Community Foundation Week

On November 18, 2025, the San Mateo County Board of Supervisors, at the request of Supervisor Ray Mueller, recognized Community Foundation Week. Board Member Jessica Inglima joined me in attending the Supervisors' meeting, and, during public comment, she shared some of SBCF's top accomplishments. Nicole Taylor of Silicon Valley Community Foundation also addressed the Board of Supervisors, highlighting all of the good work community foundations do in San Mateo County. Other community foundations in attendance included Mavericks Community Foundation, Community Foundation of San Carlos, Palo Alto Community Fund, Belle Haven Community Development Fund, Woodside Community Foundation, and Downtown Menlo Fund.

5. Email Newsletter and Website Hits

Since the November 5 Board meeting, I have sent out one email blast to the Foundation's email distribution list, reporting on the November Board meeting. Of the approximately 800 emails sent, about 55% of the recipients opened the email.

According to Google Analytics, activity on the sbcf.org website has been relatively light. In the November 5-23 time frame, 620 users visited the Foundation website. The most visited pages were the home page and the pages related to the Crestmoor Scholarship.

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Memorandum

DATE: December 23, 2025

TO: Board of Directors, San Bruno Community Foundation

FROM: Leslie Hatamiya, Executive Director

SUBJECT: Consent Calendar for the January 7, 2026, Regular Board Meeting

For the January 7, 2026, Regular Meeting of the Board of Directors of the San Bruno Community Foundation, the Consent Calendar includes one item related to administrative and operational functions of the Foundation.

1. Receive and Approve Treasurer's Report (October and November 2025 Financial Statements)

The October and November 2025 financial statements each consist of a Budget Report and Balance Sheet. The Budget Narrative provides a thorough explanation of the financial statements. The Budget Report includes the fiscal year 2025-2026 budget figures approved at the June 4, 2025, Board meeting.

I recommend that the Board approve the Treasurer's Report, as outlined above, as part of the Consent Calendar on January 7, 2026.

Attachments:

1. October 2025 Financial Statements
2. November 2025 Financial Statements

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Community Foundation

October 2025

Budget Narrative

This report primarily describes amounts in column a (Actual Year to Date) of the monthly Budget Report. When projections vary from Budget (column b), the changes will be reflected in columns d (Final Projected Amount) and e (Change in Budget) and be explained. First four months equal 33.3% of the fiscal year.

INCOME

Line 1 Transfers from Strategic Pool – First transfer of \$2,500,000 is equal to 26.2% of budget.

Line 2 Donations - \$100,040 unbudgeted, unrestricted contributions have been received. \$100,000 came from Google via Fidelity Charitable Funds.

EXPENSES

Line 4 Strategic Grants – There have been no Grant expenses this year.

Line 5 Salaries & Wages – Expense is over budget at 35.7% due to Program Manager severance payment.

Line 6 Payroll Taxes & Benefits – Expense (\$14,014) is 42.4% of budget. Retirement (\$7,274) and Social Security/Medicare tax (\$5,821) are the largest costs. Other costs include life (\$663) and workers' compensation (\$256) insurances.

Line 8 Occupancy – Only cost is office lease (\$5,161). Amount is exactly on budget at 33.3%.

Line 9 Insurance – Total (\$4,084) is 30.1% of budget and includes Directors & Officers (\$2,686), crime (\$962), and commercial liability (\$436) policies.

Line 10 Telecommunications – Cost (\$575) is 27.4% of budget. Total includes internet (\$234) and cellular (\$223) services.

Line 11 Postage & Shipping – Cost (\$2,710) is 89.1% of budget. \$2,532 or 93% of the total has been for Annual Report delivery.

Line 12 Marketing & Communications - \$11,691 is 84.4% of budget with \$11,444 or 98% of the total for Annual Report printing and design.

Line 13 Office Supplies & Equipment – Cost (\$284) is 10.9% of budget.

Line 14 Legal Fees – \$4,463 is 10.8% of budget, with \$1,669 expended in support of Strategic Grants, \$2,574 supporting Administration, and \$220 for Community Grants.

Line 15 Accounting & Payroll Fees – Total (\$12,340) is 37.4% of budget with \$7,038 for Accounting Consultant, \$4,900 for Audit Fees, and \$402 for payroll fees.

Line 16 Other Consultants – No expense incurred this year.

Line 17 Travel, Meetings & Conferences – No expense incurred this year.

Line 18 Miscellaneous – Cost (\$499) equals 3.9% of budget. \$400 has been for Attorney General RRF-1 filing fees.

SUMMARY

Excluding the budget for Grants, total expenses are 34.4% of budget, which is more than the 33.3% benchmark for the first four months of the year. In terms of dollars, the \$136,557 first four months expense is \$4,329 more than the first four months budget allocation. \$13,976 incurred for Annual Report production and postage explains this variance.

Total October Investment net income or increase in value is \$237,512. This came from the Strategic Pool (\$228,149) and Liquidity Pool (\$9,363). Year-to-date Investment net income or increase in value is \$1,174,145.

Overall organization year-to-date net income or increase in net assets is \$1,137,628.

Total Net Assets, as of October 31, 2025, are \$26,362,454 (all Unrestricted funds).

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October 2025
2025-2026 Budget Report

	<u>(a)</u> Actual Year to Date	<u>(b)</u> Budget	<u>(c)</u> Actual as % of Budget (a/b)	<u>(d)</u> Final Projected Amount	<u>(e)</u> Change in Budget (d - b)
INCOME & TRANSFERS					
1 Transfers from Strategic Pool	2,500,000	9,525,348	26.2%	9,525,348	-
2 Donations	100,040	-	-	100,040	100,040
3 Total Available for Operations	2,600,040	9,525,348	27.3%	9,625,388	100,040
EXPENSES					
4 Strategic Grants	-	5,000,000	0.0%	5,000,000	-
5 Salaries & Wages	80,736	226,207	35.7%	226,207	-
6 Payroll Taxes & Benefits	14,014	33,058	42.4%	33,058	-
7 Subtotal Personnel Expenses	94,750	259,265	36.5%	259,265	-
8 Occupancy	5,161	15,483	33.3%	15,483	-
9 Insurance	4,084	13,590	30.1%	13,590	-
10 Telecommunications	575	2,100	27.4%	2,100	-
11 Postage & Shipping	2,710	3,040	89.1%	3,040	-
12 Marketing & Communications	11,691	13,855	84.4%	13,855	-
13 Office Supplies & Equipment	284	2,600	10.9%	2,600	-
14 Legal Fees	4,463	41,332	10.8%	41,332	-
15 Accounting & Payroll Fees	12,340	32,955	37.4%	32,955	-
16 Other Consultants	-	3,775	0.0%	3,775	-
17 Travel, Meetings & Conferences	-	6,140	0.0%	6,140	-
18 Miscellaneous	499	2,550	19.6%	2,550	-
19 Subtotal Non-Personnel	41,807	137,420	30.4%	137,420	-
20 Total Expenses	136,557	5,396,685	2.5%	5,396,685	-
21 Net Surplus/(Loss)	\$ 2,463,483	\$ 4,128,663		\$ 4,228,703	\$ 100,040

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Statement of Financial Position as of October 31, 2025

ASSETS

Cash, Wells Fargo General	\$ 209,290.25
Cash, Wells Fargo Payroll	36,442.97
Cash, Fidelity Liquidity Pool - Operating	<u>2,428,817.73</u>
Total Cash	<u>2,674,550.95</u>
Investments, Fidelity Strategic Pool	<u>29,833,295.39</u>
Total Investments	<u>29,833,295.39</u>
Prepaid Rent	1,180.35
Prepaid Insurance	5,915.00
Payroll Tax Holding Account	<u>4,809.68</u>
Total Other Current Assets	<u>11,905.03</u>
Deposits	909.45
Right of Use Asset - Lease	<u>68,383.25</u>
Total Other Assets	<u>69,292.70</u>
TOTAL ASSETS	<u>\$ 32,589,044.07</u>

LIABILITIES & NET ASSETS

LIABILITIES

Accounts Payable	6,716.76
Payroll Taxes Payable	4,809.68
Accrued Grants Payable	5,874,126.06
Accrued Scholarships Payable	255,000.00
Accrued Employee PTO	16,785.14
Lease Liability	<u>69,152.55</u>
Total Liabilities	<u>6,226,590.19</u>

NET ASSETS

Unrestricted, Non-QE 7/1/2025 Balance	25,224,776.73
Transfer from Quasi-Endowment	2,232.96
Year to Date Net Income from Operations	(36,516.97)
Year to Date Non-QE Investment Income	<u>1,171,961.16</u>
Total Non-QE Unrestricted Net Assets	<u>26,362,453.88</u>
Quasi-Endowment 7/1/2025 Balance	48.85
Transfer to Strategic Pool	(2,232.96)
Year-to-date QE Investment Income	<u>2,184.11</u>
Total QE Unrestricted Net Assets	<u>-</u>
Total Unrestricted Net Assets	<u>26,362,453.88</u>
Total Net Assets	<u>26,362,453.88</u>
TOTAL LIABILITIES & NET ASSETS	<u>\$ 32,589,044.07</u>

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Community Foundation

November 2025

Budget Narrative

This report primarily describes amounts in column a (Actual Year to Date) of the monthly Budget Report. When projections vary from Budget (column b), the changes will be reflected in columns d (Final Projected Amount) and e (Change in Budget) and be explained. First five months equal 41.7% of the fiscal year.

INCOME

Line 1 Transfers from Strategic Pool – First transfer of \$2,500,000 is equal to 26.2% of budget.

Line 2 Donations - \$100,040 unbudgeted, unrestricted contributions have been received. \$100,000 came from Google via Fidelity Charitable Funds.

EXPENSES

Line 4 Strategic Grants – There have been no Grant expenses this year.

Line 5 Salaries & Wages – Expense is over budget at 43.7% due to Program Manager severance payment in July.

Line 6 Payroll Taxes & Benefits – Expense (\$16,160) is 48.9% of budget. Retirement (\$9,092) and Social Security/Medicare tax (\$6,084) are the largest costs. Other costs include life (\$663) and workers' compensation (\$320) insurances.

Line 8 Occupancy – Only cost is office lease (\$6,451). Amount is exactly on budget at 41.7%.

Line 9 Insurance – Total (\$5,105) is 37.6% of budget and includes Directors & Officers (\$3,358), crime (\$1,202), and commercial liability (\$545) policies.

Line 10 Telecommunications – Cost (\$711) is 33.9% of budget. Total includes internet (\$299) and cellular (\$274) services.

Line 11 Postage & Shipping – Cost (\$2,739) is 90.1% of budget. \$2,532 or 92% of the total has been for Annual Report delivery.

Line 12 Marketing & Communications - \$11,691 is 84.4% of budget with \$11,444 or 98% of the total for Annual Report printing and design.

Line 13 Office Supplies & Equipment – Cost (\$318) is 12.2% of budget.

Line 14 Legal Fees – \$5,192 is 12.6% of budget, with \$1,669 expended in support of Strategic Grants, \$3,303 supporting Administration, and \$220 for Community Grants.

Line 15 Accounting & Payroll Fees – Total (\$20,353) is 61.8% of budget with \$8,253 for Accounting Consultant, \$11,600 for audit and tax preparation fees, and \$500 for payroll fees.

Line 16 Other Consultants – No expense incurred this year.

Line 17 Travel, Meetings & Conferences – No expense incurred this year.

Line 18 Miscellaneous – Cost (\$705) equals 27.6% of budget. \$400 has been for Attorney General RRF-1 filing fees.

SUMMARY

Excluding the budget for Grants, total expenses are 42.4% of budget, which is more than the 41.7% benchmark for the first five months of the year. In terms of dollars, the \$168,345 first five months expense is \$3,060 more than the first five months budget allocation. \$13,976 incurred for Annual Report production and postage, and \$11,600 for audit fees explain this variance.

Total November Investment net income or increase in value is \$188,615. This came from the Strategic Pool (\$181,222) and Liquidity Pool (\$7,393). Year-to-date Investment net income or increase in value is \$1,362,761.

Overall organization year-to-date net income or increase in net assets is \$1,294,455.

Total Net Assets, as of November 30 2025, are \$26,519,281 (all Unrestricted funds).

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Community Foundation

November 2025
2025-2026 Budget Report

	<u>(a)</u> Actual Year to Date	<u>(b)</u> Budget	<u>(c)</u> Actual as % of Budget (a/b)	<u>(d)</u> Final Projected Amount	<u>(e)</u> Change in Budget (d - b)
INCOME & TRANSFERS					
1 Transfers from Strategic Pool	2,500,000	9,525,348	26.2%	9,525,348	-
2 Donations	100,040	-	-	100,040	100,040
3 Total Available for Operations	2,600,040	9,525,348	27.3%	9,625,388	100,040
EXPENSES					
4 Strategic Grants	-	5,000,000	0.0%	5,000,000	-
5 Salaries & Wages	98,920	226,207	43.7%	226,207	-
6 Payroll Taxes & Benefits	16,160	33,058	48.9%	33,058	-
7 Subtotal Personnel Expenses	115,080	259,265	44.4%	259,265	-
8 Occupancy	6,451	15,483	41.7%	15,483	-
9 Insurance	5,105	13,590	37.6%	13,590	-
10 Telecommunications	711	2,100	33.9%	2,100	-
11 Postage & Shipping	2,739	3,040	90.1%	3,040	-
12 Marketing & Communications	11,691	13,855	84.4%	13,855	-
13 Office Supplies & Equipment	318	2,600	12.2%	2,600	-
14 Legal Fees	5,192	41,332	12.6%	41,332	-
15 Accounting & Payroll Fees	20,353	32,955	61.8%	32,955	-
16 Other Consultants	-	3,775	0.0%	3,775	-
17 Travel, Meetings & Conferences	-	6,140	0.0%	6,140	-
18 Miscellaneous	705	2,550	27.6%	2,550	-
19 Subtotal Non-Personnel	53,265	137,420	38.8%	137,420	-
20 Total Expenses	168,345	5,396,685	3.1%	5,396,685	-
21 Net Surplus/(Loss)	\$ 2,431,695	\$ 4,128,663		\$ 4,228,703	\$ 100,040

SAN BRUNO

Community Foundation

Statement of Financial Position

as of November 30, 2025

ASSETS

Cash, Wells Fargo General	\$ 201,393.14
Cash, Wells Fargo Payroll	17,540.81
Cash, Fidelity Liquidity Pool - Operating	<u>2,436,211.02</u>
Total Cash	<u>2,655,144.97</u>
Investments, Fidelity Strategic Pool	<u>30,014,517.36</u>
Total Investments	<u>30,014,517.36</u>
Prepaid Rent	1,180.35
Prepaid Insurance	4,830.00
Payroll Tax Holding Account	<u>4,394.11</u>
Total Other Current Assets	<u>10,404.46</u>
Deposits	909.45
Right of Use Asset - Lease	<u>67,093.00</u>
Total Other Assets	<u>68,002.45</u>
TOTAL ASSETS	<u>\$ 32,748,069.24</u>

LIABILITIES & NET ASSETS

LIABILITIES

Accounts Payable	10,510.76
Payroll Taxes Payable	4,394.11
Accrued Grants Payable	5,874,126.06
Accrued Scholarships Payable	255,000.00
Accrued Employee PTO	16,785.14
Lease Liability	<u>67,972.20</u>
Total Liabilities	<u>6,228,788.27</u>

NET ASSETS

Unrestricted, Non-QE 7/1/2025 Balance	25,224,776.73
Transfer from Quasi-Endowment	2,232.96
Year to Date Net Income from Operations	(68,305.14)
Year to Date Non-QE Investment Income	<u>1,360,576.42</u>
Total Non-QE Unrestricted Net Assets	<u>26,519,280.97</u>
Quasi-Endowment 7/1/2025 Balance	48.85
Transfer to Strategic Pool	(2,232.96)
Year-to-date QE Investment Income	<u>2,184.11</u>
Total QE Unrestricted Net Assets	<u>-</u>
Total Unrestricted Net Assets	<u>26,519,280.97</u>
Total Net Assets	<u>26,519,280.97</u>
TOTAL LIABILITIES & NET ASSETS	<u>\$ 32,748,069.24</u>

SAN BRUNO

Community Foundation

Memorandum

DATE: December 23, 2025

TO: Board of Directors, San Bruno Community Foundation

FROM: Leslie Hatamiya, Executive Director

SUBJECT: Report from the Ad Hoc Committee on Strategic Planning Regarding Potential Legacy Projects and Board Comments on Potential Next Steps

At the January 7, 2026, regular meeting, the Board of Directors will receive a report from the Ad Hoc Committee on Strategic Planning. Created in February 2025, the Ad Hoc Committee consists of President Malissa Netane-Jones, Vice President Jim Ruane, and Secretary Raul Gomez and is charged with leading the Board's strategic planning deliberations, researching and evaluating potential program and investment strategies for use of the Foundation's remaining assets, researching potential legacy projects and engaging with potential community partners, such as the City of San Bruno and the San Bruno Park School District, and making recommendations to the Board in the development of the Foundation's post-RAC strategic plan. As Committee Chair, President Netane-Jones will make the report on behalf of the Committee.

As the Committee has reported previously, it is focusing on researching and monitoring a small number of potential final legacy projects for the Board to consider. The Committee met in mid-December and discussed the following potential legacy projects:

- Fire Station No. 52: The Board has already expressed its plan to use the bulk of the Foundation's remaining total net assets to support the City of San Bruno's plans to replace Fire Station No. 52, which is currently located at 1999 Earl Avenue, and in May, the San Bruno City Council agreed to having the Foundation serve as a funding partner on a new Fire Station No. 52. The City is in discussions with Caltrans regarding a possible land swap through which the City would obtain its preferred site for the new fire station at the corner of Skyline Boulevard and San Bruno Avenue. The next step in the process is for both parties to declare the sites involved as surplus property and exempt from the Surplus Lands Act, and the City is awaiting the State of California's plans to move forward.
- Crestmoor Field Lighting: When the Board approved the \$3.4 million strategic grant supporting Phase 1 of the Crestmoor Fields Project in December 2024, it expressed an interest in possibly also funding the installation of permanent lighting at the fields, once

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the City obtained more accurate cost estimates. The City engaged with Callander Associates for the design development phase of the project, and Callander completed 30% design plans for the soccer fields. Based on those plans and in consultation with the developer, Toll Brothers, the City developed updated estimates for the cost of installing the permanent lighting. On December 9, 2025, the City Council approved a Baseline Improvement Agreement with Toll Brothers to construct Phase 1 of the Crestmoor Fields Project for an amount not to exceed \$6.6 million, using a combination of development impact fees and the Foundation's \$3.4 million strategic grant. The Council also authorized requesting up to an additional \$2 million in grant funding from the Foundation for the installation of permanent field lighting as part of the project. The City then submitted a formal grant proposal for the lighting to the Foundation. The Committee considered the proposal and is recommending that the Board approve increasing grant funding for Phase 1 of the Crestmoor Fields Project specifically for the installation of permanent lighting by an amount not to exceed \$1,952,400. The Board will consider this request and recommendation in Agenda Item 8.b on January 7.

- Legacy Project Supporting the San Bruno Park School District: In July, the Committee met with San Bruno Park School District Superintendent Matt Duffy and San Bruno Education Foundation President Heather Latta about the district's strategic initiatives and potential opportunities for the Foundation to make a large, final legacy project investment benefiting the district. The Committee has considered the potential legacy project ideas and researched possible paths for funding a program long term. The Committee is scheduled to meet with Superintendent Duffy and President Latta in January to discuss a final legacy project supporting the schools and intends to make a recommendation to the Board in the next few months.

Based on the Board's previous discussions, the Committee is currently focusing on these three potential legacy projects. The Committee has deferred consideration of restarting the Crestmoor Scholarship, which would likely require identifying another organization to run the program as well as providing long-term funding for it, until these legacy projects are in place and the Foundation has better visibility with respect to the amount of any remaining funds when operations wind down.

After President Netane-Jones provides the report from the Committee on January 7, Board members will have the opportunity to comment on the potential legacy projects and next steps.

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Community Foundation

Memorandum

DATE: December 23, 2025

TO: Board of Directors, San Bruno Community Foundation

FROM: Leslie Hatamiya, Executive Director

SUBJECT: Report on the Crestmoor Fields Project from the City of San Bruno; Determination Whether Proposed Grant Modifications Present a Conflict of Interest Under Nonprofit and Exempt Entity Laws; and Resolution Increasing Strategic Grant Funding to the City of San Bruno Supporting Phase 1 of the Crestmoor Fields Project Specifically for the Installation of Permanent Lighting by an Amount Not to Exceed \$1,952,400 and Extending the Grant Period Consistent with the Updated Project Timeline

At the January 7, 2026, regular meeting, the Board of Directors will receive a report from the City of San Bruno on the Crestmoor Fields Project, determine whether the proposed grant modification, as recommended by the Ad Hoc Committee on Strategic Planning, presents a conflict of interest under nonprofit and exempt entity laws, and consider a resolution approving additional funding for Phase 1 of the Crestmoor Fields Project specifically for the installation of permanent lighting and an extension of the grant period consistent with the Project's updated timeline. Community Services Director Travis Karlen will give the report on behalf of the City.

1. Strategic Grant Supporting Phase 1 of the Crestmoor Fields Project

In November 2024, then-Assistant City Manager Darcy Smith gave a thorough presentation on the Crestmoor Fields Project, the City's plans to develop a 5.3-acre portion of the former Crestmoor High School site into artificially turfed athletic fields to be primarily used by San Bruno-based youth soccer organizations. She explained that the San Mateo Union High School District was nearing the completion of the sale of the school site to a developer, which had obtained entitlement approvals to develop a new subdivision consisting of a new public street connecting Courtland Drive and Piedmont Avenue, a network of private streets, 155 single-family homes, and land dedication to the City totaling 6.9 acres, including 5.3 acres for recreational athletic fields. She reported that following an extensive community engagement process, the City Council reviewed and provided final direction in October 2023 on the Crestmoor Fields Multi Use Master Plan Project, which calls for striping for eight (overlapping) soccer fields of varying sizes on the 5.3 acres available for field use and additional site amenities. She noted that the developer had offered to construct the fields for the City as part of the development project, and that the City was interested in entering an improvement

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agreement with the developer as the most efficient, expeditious, and cost-effective method for completing the initial construction phase of the Crestmoor Field Project (Phase 1, which includes the essential field construction and infrastructure, with a cost estimate of \$7 million). She explained that the developer is required to pay the City approximately \$4.9 million in total development impact fees, including \$3.2 million in Community Facilities Impact Fees and \$400,000 in Transportation Facilities Impact Fees, and would receive a credit for eligible fees pursuant to the improvement agreement upon completion of Phase 1. She further reported that the City was willing to allocate \$3.6 million in development impact fee credits for the development project on the site to the Phase 1 construction of the athletic fields and, emphasizing the short timeline for committing to the fields' construction, requested \$3.4 million in grant funding from the Foundation to complete Phase 1. At that time, she said that further site improvements, including permanent lighting, which were estimated to cost around \$2 million, could be added in subsequent phases if and when additional funding is available.

Seven community members primarily representing San Bruno AYSO and the Lowen Soccer Club spoke on behalf of the Crestmoor Fields Project. They stressed the importance of the fields to San Bruno's vibrant youth soccer community and the loss for the entire community if the fields are not built, and many noted the need for permanent lighting at the fields to accommodate all of the teams that would practice and play games on the new fields, which would be much smaller than the available soccer fields that have been used for decades at the former high school site.

Following its regular process for evaluating strategic grant opportunities, the Board created an Ad Hoc Committee on Crestmoor Fields Project to research and consider ways in which the Foundation could support the City's Crestmoor Fields Project and, as appropriate, assist the City in preparing one or more strategic grantmaking proposals for the Board to consider to support such efforts.

Immediately following the November Board meeting, the City submitted a written grant proposal requesting \$3.4 million in strategic grant funding for Phase 1 of the Crestmoor Fields Project. The Committee considered the proposal and, citing the project's tremendous community benefits, recommended that the full Board approve grant funding in an amount not to exceed \$3.4 million to the City for Phase 1 of the Crestmoor Fields Project.

In December 2024, the Board determined that the grant supporting the Crestmoor Fields Project did not present a conflict of interest under nonprofit and exempt entity laws, in accordance with the Foundation's Conflict of Interest Policy, and subsequently approved the grant supporting Phase 1 of the Crestmoor Fields Project for an amount not to exceed \$3.4 million. The Foundation and City executed the grant agreement in January 2025, with the grant period set to conclude on December 31, 2026. As part of the grant approval, the Board also

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requested that the City of San Bruno and the developer include permanent lights at the fields as an add alternate when preparing the bid documents for the Phase 1 construction contract, so that the Board could consider approving additional funding for the lights based on more accurate cost information at a later date.

On February 6, 2025, the sale of the former Crestmoor High School site by the San Mateo Union High School District to SummerHill Homes LLC closed. SummerHill then sold the property to Toll Brothers, a well-respected, national home builder, which is proceeding with the development. Toll Brothers started demolition of the existing structures on the site in late 2024.

The City engaged with Callander Associates for the design development phase of the project. The City also began developing a fields improvement agreement with Toll Brothers that allows use of development impact fee credits with Toll Brothers and other funding sources, including the SBCF grant.

At the Board's September 2025 Board meeting, Director Karlen provided a brief update on Crestmoor Fields Project, reporting that Callander had completed 30% design plans for the soccer fields. Acknowledging that the Foundation Board had expressed a willingness to consider funding permanent lighting at the complex, Director Karlen said that the current engineering estimate of the cost of installing the lights was \$1.7 million and that the City requested that Toll Brothers provide a more definitive cost estimate based on the 30% design plans.

On December 9, 2025, the City Council approved a Baseline Improvement Agreement with Toll Brothers to construct Phase 1 of the Crestmoor Fields Project for an amount not to exceed \$6.6 million, using a combination of \$3.2 million in development impact fees and the Foundation's \$3.4 million strategic grant. The Baseline Improvement Agreement covers the essential field construction and infrastructure work included in Phase 1, except for road and parking improvements on Courtland Drive (budgeted at approximately \$400,000), which are being covered under a second agreement between the City and Toll Brothers for development of the new housing subdivision and which will be funded by the Transportation Facilities Impact Fees credit. The Council also authorized requesting up to an additional \$2 million in grant funding from the Foundation for the installation of permanent field lighting as part of the project.

2. Request from the City of San Bruno for Strategic Grant Funding for Permanent Lights as Part of the Crestmoor Fields Project

On December 10, 2025, the City submitted the attached grant proposal requesting additional grant funding of up to \$1,952,400 for the installation of permanent lighting at the Crestmoor

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Fields. The proposal notes the significant benefits of adding permanent lighting to the new soccer complex, as “it significantly increases the number of usable hours, allowing youth and adult sports programs to meet growing demand without requiring additional fields. Lighting also supports safer play during shorter winter days, expands scheduling flexibility for practices and games, and ensures the City can maximize its investment in a high-quality, year-round athletic facility.” The proposal also notes the urgency of installing the lights as part of the initial construction: “Once the adjacent housing development is built, adding lights later will become dramatically more difficult, costly, and contentious. Construction costs are already escalating, and retrofitting lighting after new homes are occupied would require re-mobilizing contractors, redesigning utilities, navigating far more complex environmental and neighborhood review processes, and would likely generate significant opposition from new residents.”

On December 15, the Ad Hoc Committee on Strategic Planning, which is reviewing all final legacy projects for Board consideration, discussed the City’s request. Citing the importance of the lighting for the utilization of the fields and the need to install the lights as part of the original construction of the fields, the Committee recommends that the Board approve the additional funding for the installation of lights at the Crestmoor Fields.

According to the City’s proposal, the estimated cost of the lighting is \$1,627,000, and the City is requesting a 20% contingency (\$325,400) to cover unknown expenses that may arise. The attached resolution would approve additional grant funding “not to exceed” \$1,952,400, so that the Foundation would pay out – up to \$1,952,400 – only the actual amount needed for the lights.

If the Board approves grant funding specifically for the lights, I recommend that the Foundation amend the current Crestmoor Fields Project grant agreement, rather than execute a separate grant agreement, to add the additional funding. The current grant agreement is set to terminate on December 31, 2026, but under the City’s revised project timeline that is included in the lighting proposal, construction of the fields is expected to begin in August 2026 and last 12-18 months, which means construction is likely to be completed in late 2027. As a result, at the same time that the grant agreement is amended to add the funding for the lights, the grant period should be extended to the end of 2027.

3. Determination Whether Proposed Grant Modification Presents a Conflict of Interest Under Nonprofit and Exempt Entity Laws

As Legal Counsel Heather Minner explained to the Board for the September 2024, December 2024, and September 2025 Board meetings, at which the Board approved or modified grants to the City of San Bruno, the Foundation’s Conflict of Interest Policy requires the Board to determine whether any proposed grants to the City of San Bruno present a conflict of interest

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under nonprofit and exempt entity laws prior to awarding such grants, due to the fact that I, as the Executive Director, disclosed that my son had begun a paid internship with the City of San Bruno.

During the 2024-2025 academic year, my son was a part-time intern for the City Manager's Office and then the Community Development Department while completing his senior year of college. Ms. Minner provided a legal memorandum to the Board in the September 4, 2024, Board meeting packet (starting on page 55 of the packet, which can be downloaded [here](#)), in which she discusses the internship, the relevant Conflict of Interest Policy procedures, and the analysis and conclusions of the Foundation's nonprofit and public agency legal counsel that the internship did not create a conflict of interest under either public entity laws or nonprofit and tax exempt entity laws for the grants to the City considered in September 2024. She reconfirmed her analysis and conclusion that the internship did not create a conflict of interest under either public entity laws or nonprofit and tax exempt entity laws for the grants to the City considered in December 2024, including the original Crestmoor Fields Project grant. In September 2025, by which time my son had graduated from college and continued to work up to 40 hours per week for his paid internship in the Community Development Department, with the possibility of being considered for a full-time planner position, she again reconfirmed her analysis and conclusion that the internship did not create a conflict of interest under either public entity laws or nonprofit and tax exempt entity laws with regard to the Board's modification of the payment schedule for the RAC Startup Programming and Outreach grant. In September 2024, December 2024, and September 2025, the Board determined that the internship did not pose a conflict of interest under applicable nonprofit and tax exempt entity laws with respect to the proposed grants to the City under consideration.

In the fall of 2025, my son applied for, was offered, and accepted a full-time Assistant Planner position with the City of San Bruno in the Community Development Department, and I notified President Malissa Netane-Jones of this potential conflict in accordance with the Conflict of Interest Policy. The City Manager has confirmed that my son has not worked on the Crestmoor Fields Project or been involved in the development of the latest grant proposals for the permanent lighting. The Foundation is also confirming that the Crestmoor Fields Project grant agreement already includes the Foundation's standard grant terms as well as an additional term prohibiting the use of grant funds to compensate or provide any other monetary benefits to the Executive Director's son or any other insider of the Foundation.

Ms. Minner considered these facts and determined that the Executive Director's son's current employment with the City still does not pose a conflict of interest under public entity laws, consistent with the analysis presented in her prior memorandum to the Board. Also consistent with that prior analysis, Ms. Minner is recommending that the Board determine that his employment does not pose a conflict of interest under applicable nonprofit and tax exempt

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entity laws with respect to the City's request for additional grant funding for lighting for the Crestmoor Fields Project. The Board will need to make this determination prior to considering the Crestmoor Fields lighting grant request from the City. Ms. Minner will make a brief presentation at the January 7 Board meeting to assist the Board in considering this matter.

If the Board determines that there is no conflict of interest, it will then proceed to consider the attached resolution increasing strategic grant funding to the City of San Bruno supporting Phase 1 of the Crestmoor Fields Project specifically for the installation of permanent lighting by an amount not to exceed \$1,952,400 and extending the grant period consistent with the updated project timeline.

If the Board determines that there is a conflict of interest with respect to increased funding and an extended timeline for the Crestmoor Fields Project, it is to follow the procedures for addressing the conflict of interest in Article IV, Section 2.b.iii of the Foundation's Conflict of Interest Policy. Under those procedures, if the Board determines that the grant modifications are in the Foundation's best interest, for its own benefit, and that the terms of the grant arrangement are fair and reasonable to the Foundation and otherwise follows the procedures outlined in the Policy, it can proceed to adopt the resolution approving the grant modifications, making additional findings and amending the resolution as necessary.

As context for this grant proposal, please note that the Foundation's fiscal year 2025-2026 budget includes \$5,000,000 for strategic grants. This is the first proposal for strategic grant funding that the Board will consider this fiscal year. Moreover, as of November 30, 2025, the Foundation's Total Net Assets were \$26.5 million. The Board decided to reserve \$5 million to ensure that it has more than sufficient funds to cover its operating expenses as the Foundation winds down. If this grant for the Crestmoor Fields lighting is approved, the Foundation will have approximately \$19.5 million to allocate to the other final legacy projects under consideration, assuming no significant changes in the Foundation's Total Net Assets.

Attachments:

1. Resolution Increasing Strategic Grant Funding to the City of San Bruno Supporting Phase 1 of the Crestmoor Fields Project Specifically for the Installation of Permanent Lighting by an Amount Not to Exceed \$1,952,400 and Extending the Grant Period Consistent with the Updated Project Timeline
2. Exhibit A: Strategic Grant Proposal for Crestmoor Fields Lighting from the City of San Bruno, December 10, 2025

RESOLUTION NO. 2026—

RESOLUTION OF THE SAN BRUNO COMMUNITY FOUNDATION INCREASING STRATEGIC GRANT FUNDING TO THE CITY OF SAN BRUNO SUPPORTING PHASE 1 OF THE CRESTMOOR FIELDS PROJECT SPECIFICALLY FOR THE INSTALLATION OF PERMANENT LIGHTING BY AN AMOUNT NOT TO EXCEED \$1,952,400 AND EXTENDING THE GRANT PERIOD CONSISTENT WITH THE UPDATED PROJECT TIMELINE

WHEREAS, the San Bruno Community Foundation's Program Strategy Framework establishes strategic grantmaking as one of the Foundation's core program activities;

WHEREAS, in December 2021, the Board identified athletic field and park improvements, community health, safety, and wellness, youth and recreation activities, and community-building among its updated strategic grantmaking priorities;

WHEREAS, since 1980, local youth soccer organizations have enjoyed use of the grass athletic fields for practices and games on the site of the former Crestmoor High School in San Bruno;

WHEREAS, the San Mateo Union High School District sold the 40.2-acre former Crestmoor High School site located at 300 Piedmont Avenue to an outside developer that is building a new housing development consisting of 155 single-family homes and dedicated 6.9 acres of land on the site to the City of San Bruno, consisting of approximately 5.3 acres of the site primarily for use as playing fields and approximately 1.6 acres of unimproved property located west of Courtland Drive, intended for future use for recreation-supportive improvements;

WHEREAS, the City of San Bruno finalized the Crestmoor Fields Multi Use Master Plan Project for the Crestmoor Fields Project that proposes to construct artificially turfed, multi-use athletic fields on 5.3 acres of the land that the developer is dedicating to the City of San Bruno;

WHEREAS, the City of San Bruno developed a conceptual plan and budget totaling \$7,000,000 for Phase 1 of the Crestmoor Fields Project, which included the essential soccer field construction and infrastructure, with plans to enter into an improvement agreement with the developer to have the developer construct the athletic fields for the City in conjunction of its development of the site, as the most efficient, expeditious, and cost-effective method for completing the Crestmoor Fields Project for the City;

WHEREAS, the developer is required to pay the City of San Bruno approximately \$4.9 million in total development impact fees, including \$3.2 million in Community Facilities Impact Fees and \$479,000 in Transportation Facilities Impact Fees, and would receive a credit for eligible fees pursuant to the improvement agreement upon completion of the Phase 1 of the Crestmoor Fields Project to the satisfaction of the City of San Bruno, which is allocating

\$3,600,000 of these development impact fee credits to the Phase 1 construction of the athletic fields;

WHEREAS, the City of San Bruno requested grant funding of \$3,400,000 from the Foundation to cover the remaining balance needed to complete Phase 1 of the Crestmoor Fields Project;

WHEREAS, on November 6, 2024, the SBCF Board of Directors created an Ad Hoc Committee on Crestmoor Fields Project to research and consider ways in which the Foundation could support the City of San Bruno's Crestmoor Fields Project and, as appropriate, assist the City in preparing one or more strategic grantmaking proposals for the Board to consider to support such efforts;

WHEREAS, at the November 6, 2024, Foundation Board meeting, representatives of the San Bruno youth soccer community spoke out in support of Phase 1 of the Crestmoor Fields Project, stressing the importance of the fields to San Bruno's vibrant youth soccer community and the loss for the entire community if the fields are not built, and many noted the need for permanent lighting at the fields, which is not currently included in Phase 1, to accommodate all of the teams that would practice and play games on the new fields, which would be much smaller in total field size than the available soccer fields that have been used for decades at the former high school site;

WHEREAS, recognizing the Crestmoor Fields as an important community asset and expressing support for the City of San Bruno's efforts to rebuild state-of-the-art playing fields on City-owned property for the active recreational use of San Bruno residents and local youth sports organizations, in December 2024 the Foundation Board approved, following the recommendation of the Ad Hoc Committee on Crestmoor Fields Project, a strategic grant in an amount not to exceed \$3,400,000 to the City of San Bruno to support Phase 1 of the Crestmoor Fields Project;

WHEREAS, the Foundation Board also expressed an interest in reviewing further information related to the cost of permanent lighting and requested that the City of San Bruno and the developer include permanent lighting as an add alternate when the project goes out to bid;

WHEREAS, in February 2025, the sale of the former Crestmoor High School site by the San Mateo Union High School District to SummerHill Homes LLC closed, and SummerHill then sold the property to Toll Brothers, which is proceeding with the development;

WHEREAS, the City of San Bruno engaged with Callander Associates for the design development phase of the project, and Callander completed 30% design plans for the soccer fields;

WHEREAS, based on those plans and in consultation with Toll Brothers, the City developed updated estimates for the cost of installing the permanent lighting;

WHEREAS, on December 9, 2025, the San Bruno City Council approved a Baseline Improvement Agreement with Toll Brothers to construct Phase 1 of the Crestmoor Fields Project (not including road and parking improvements on Courtland Drive, which are covered under a second agreement between the City of San Bruno and Toll Brothers) for an amount not to exceed \$6.6 million, using a combination of development impact fees and the Foundation's \$3.4 million strategic grant, and also authorized requesting up to an additional \$2 million in grant funding from the Foundation for the installation of permanent field lighting as part of the project;

WHEREAS, the City of San Bruno has requested additional grant funding of up to \$1,952,400 for the installation of permanent lighting at the Crestmoor Fields, citing the significant benefits of adding permanent lighting to the new soccer complex and the urgency of doing so as part of the original construction of the fields;

WHEREAS, the Ad Hoc Committee on Strategic Planning, which is reviewing all final legacy projects for Board consideration, discussed the City of San Bruno's request and recommended that the Board approve the additional funding for the installation of lights at the Crestmoor Fields;

WHEREAS, the City of San Bruno's latest timeline for Phase 1 of the Crestmoor Fields Project estimates that construction of the soccer complex will conclude in late 2027; and

WHEREAS, in compliance with the Foundation's Conflict of Interest Policy, the Executive Director timely disclosed a financial interest in the City of San Bruno through her son, who has begun a full-time position with the City; Foundation legal counsel advised that this interest does not pose a conflict of interest under public entity, nonprofit, or tax exempt laws; and on January 7, 2026, the Board determined that a conflict of interest does not exist in connection with making this contemplated grant to the City.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors approves increasing strategic grant funding to the City of San Bruno to support Phase 1 of the Crestmoor Fields Project specifically for the installation of permanent lighting at the Crestmoor Fields in an amount not to exceed \$1,952,400 and extending the grant period consistent with the updated project timeline, based on the funding request from the City of San Bruno attached as Exhibit A.

BE IT RESOLVED FURTHER that the Board hereby authorizes Executive Director Leslie Hatamiya to finalize, and execute on behalf of the Foundation, amendments to the Grant Agreement between the Foundation and the City of San Bruno in support of the Crestmoor Fields Project effective December 5, 2024, increasing the grant amount by an amount not to exceed \$1,952,400 specifically for the installation of permanent lighting and extending the grant period consistent with the updated project timeline, while also ensuring retention of the

term prohibiting any portion of the grant funds from being used by the City to compensate or provide any other benefit to the Foundation Executive Director's son or any other insider with respect to the Foundation, and to take further actions that may be reasonably necessary for achieving the purposes of the grant or to put into effect the actions approved by this resolution.

Dated: January 7, 2026

ATTEST:

Raul Gomez, Secretary

I, Raul Gomez, Secretary, do hereby certify that the foregoing Resolution No. 2026-__ was duly and regularly passed and adopted by the Board of Directors of the San Bruno Community Foundation on this 7th day of January, 2026, by the following vote:

AYES: Board members:

NOES: Board members:

ABSENT: Board members:



SAN BRUNO COMMUNITY FOUNDATION STRATEGIC GRANT PROPOSAL

Crestmoor Fields Lighting

Submitted by the City of San Bruno
Community Services
December 10, 2025

1. Program Description and Implementation Plan:

The San Mateo Union High School District (District) formerly owned the 40-acre former Crestmoor High School site at 300 Piedmont Avenue in San Bruno. The campus operated from 1962 to 1980 and has since been used for continuation and alternative education and various private purposes. From 1987 to 2021, the City of San Bruno maintained the grass fields for public use; since 2021, the District has leased them short-term to AYSO and Lowen soccer clubs, with leases expiring in December 2024.

The District entered into a purchase and sale agreement with SummerHill Homes LLC to sell the Property, with the closing in early 2025. SummerHill received City approvals and CEQA clearance in June 2024 for a 155-unit residential subdivision that includes dedicating 6.9 acres to the City—5.3 acres for sports fields and the remainder for recreation paths and parking. In fall 2024, the project transferred to Toll Brothers, who began construction in 2025, with site work in summer 2025 and homebuilding continuing through 2029.

Crestmoor Fields Master Plan Background

On October 24, 2023, the City Council finalized direction on the Crestmoor Fields Multi-Use Master Plan for the 6.9-acre dedicated area. The plan, developed through a community process beginning in January 2023, was reviewed by the Parks and Recreation Commission and the City Council in spring 2023. On May 28, 2024, the Council certified the Final Environmental Impact Report and adopted CEQA findings for multi-use sports fields with permanent lighting.

Master Plan Summary

The Master Plan provides a large sports complex with eight overlapping artificial turf soccer fields (U6 to full-size 11v11), picnic areas, a restroom/concession building, and on-site parking with access from Courtland Drive and A Street. During FY 2024–25 CIP preparation, staff estimated the total project cost at \$9.2–\$11.2 million (2023 dollars), increasing about 10% annually. With insufficient impact fee funding, the FY 2024–25 CIP allocated \$150,000 for continued preliminary work.

Proposed Phase 1 Construction and Project Approval

To expedite field availability, staff recommended a reduced \$7 million initial construction phase including artificial turf fields, a prefabricated restroom, a concessions pad, paved parking with security lighting, fencing, stormwater facilities, utilities, landscaping, and conduit for future lighting. A future Phase 2 could add fitness stations, a concessions building, bleachers, a walking track, baseball/softball elements, seating, storage, a plaza, picnic areas, and permanent field lighting (estimated at \$2 million and potentially bid as an alternative in Phase 1).

On December 9, 2025, the City Council approved the project to move forward using an Improvement Agreement with the Developer under San Bruno Municipal Code Section 12.260.070 and the Mitigation Fee Act. Toll Brothers, required to pay approximately \$4.9 million in Development Impact Fees, would receive credits for eligible public improvements—currently estimated at up to \$3.2 million in Community Facilities Impact Fees and \$400,000 in Transportation Facilities Impact Fees.

The San Bruno Community Foundation directed staff to return to the Foundation for consideration of funding for the addition of permanent field lighting once the agreement to build the fields with Toll Brothers was approved by City Council.

On December 9, 2025, the City Council approved a Baseline Improvement Agreement with Toll Brothers to construct the Crestmoor Fields project for an amount not to exceed \$6.6 million, using a combination of development impact fee credits and San Bruno Community Foundation (SBCF) grant funding. The Council also authorized returning to SBCF for consideration of additional funding up to \$2 million to incorporate permanent field lighting into the project if awarded.

2. Value Proposition/Community Impact:

Since the 1980s, local youth soccer organizations have enjoyed use of the grass athletic fields for practices and games on the site of the former Crestmoor High School in San Bruno. When the residential project starts construction in 2025, the fields were demolished to make way for the project. These community soccer organizations have secured alternative space for the time being but are counting on maximizing play on the new fields.

Adding field lighting to a multi-use turf facility is important because it significantly increases the number of usable hours, allowing youth and adult sports programs to meet growing demand without requiring additional fields. Lighting also supports safer play during shorter winter days, expands scheduling flexibility for practices and games, and ensures the City can maximize its investment in a high-quality, year-round athletic facility.

The broader San Bruno community will benefit from rebuilding new state of the art synthetic turf fields at the Crestmoor site that would be owned and managed by the City of San Bruno. The proposed brand-new athletic field facility, rather than a fenced-in dirt lot, benefits the community and will enhance property values in the area.

3. Timeline:

Once the Improvement Agreement is executed, the project timeline will begin in early January. The updated schedule includes approximately four months for design, followed by another four months for plan review and approvals, assuming timely coordination and milestone buy-in from the City. This places the project on track to go out to bid in July or August, with bid results determining which Phase I amenities can be delivered within the available budget.

Construction is expected to begin in August 2026 and last approximately 12–18 months. Using a 15-month working estimate, the project is anticipated to be completed in late 2027. This is an extension of the original timeline, however the project timeline is aligned with other projects of this magnitude.

4. Budget:

The fiscal impact is a commitment by the City of \$3.2M in City Community Facilities Impact Fees via an impact fee credit from the development project and \$479,000 in City Transportation Facilities Impact Fees via an impact fee credit from the development project. The original commitment of the SBCF grant provided \$3.4M to the City to be utilized for construction of Phase 1 of the Crestmoor Fields Project (CIP #51038).

The total budget associated with the fields is estimated at \$6.6 million, of which, City permit fees, staff costs, and contingency related to City-initiated change orders will be retained by the City from the total available to Toll Brothers for their costs including construction and soft costs.

The estimated cost of the field lighting portion is \$1,627,000. Staff are also recommending the addition of a 20% contingency (\$325,400) for unknowns. If SBCF approves the requested funding for the field lighting, the additional funding of approximately \$1,952,400 will be utilized for the implementation of field lights.

The City has finalized the proposed funding approach shown below.

Crestmoor Field Improvements (Does Not Include Courtland Drive Improvements)	
Funding Type	Value
City Community Facilities Impact Fees - via Impact Fee Credit for Development Project	\$3,200,000
SBCF Strategic Grant	\$3,400,000
Base Project Total	\$6,600,000
Alternate – Field Lights – Contingent on Approval	\$1,627,000
Field Light Contingency	\$325,400
Total Project	\$8,552,400

5. Need for SBCF Funding:

The City would be contributing approximately in \$3.6M in impact fee credits for the project. This will be paired with the committed grant funding of \$3.4M from the San Bruno Community Foundation on the base phase one project.

Once the adjacent housing development is built, adding lights later will become dramatically more difficult, costly, and contentious. Construction costs are already escalating, and retrofitting lighting after new homes are occupied would require re-mobilizing contractors, redesigning utilities, navigating far more complex environmental and neighborhood review processes, and would likely generate significant opposition from new residents. In short: the cost and feasibility of installing lights in the future will be substantially worse—if not functionally impossible.

The City's partnership with the developer represents a one-time opportunity to build the fields and lighting together in a coordinated, efficient, and financially leveraged way. If this opportunity slips

away, the community will not only face higher future costs, but also significant delays. Realistically, the fields would remain unlit—and potentially unfinished—for many years. In the meantime, the site would sit as a fenced-off dirt lot, depriving youth soccer groups and other field users of critical space and leaving a large, undeveloped area in the middle of San Bruno.

6. Collaboration:

The funding for lights on this project will pair nicely with the collaboration with the San Bruno Community Foundation to make an impact on the soccer/ sports community. The City has received input on the fields project and support expressed from many sources including local community members, community groups, AYSO, and soccer clubs.

7. Sustainability:

The City is seeking additional SBCF funding for the implementation of the lights on the project. Once completed, the City would fund ongoing maintenance and future repairs/turf replacement from the City's operational budget. The City will be examining the preparation of an updated User Fee Study for the field rental costs, as field user fees would be charged to users to cover operating costs.

SAN BRUNO

Community Foundation

Memorandum

DATE: December 23, 2025

TO: Board of Directors, San Bruno Community Foundation

FROM: Leslie Hatamiya, Executive Director

SUBJECT: Report on the Downtown Beautification Initiative from the City of San Bruno

At the January 7, 2026, Board meeting, the Board will receive an update on the strategic grant to the City of San Bruno to support several beautification projects in downtown San Bruno from San Bruno Community Services Director Travis Karlen.

In March 2024, the SBCF Board approved a \$350,000 grant to the City of San Bruno to support a series of projects to improve the visibility and appearance of San Bruno's downtown, including planter revitalization along San Mateo Avenue, the potential planting of trees on Jenevein Avenue, median landscape revitalization, and the creation of new street pole banners. The City has postponed replacing of the marquee sign on the south end of San Mateo Avenue, which was originally covered under the grant, due to a potential traffic realignment at the intersection of San Mateo Avenue and El Camino Real under the Transit Corridors Plan.

Although the grant period was originally set to conclude on February 28, 2025, several of the projects have taken longer than expected. As a result, we have twice amended the grant agreement with the City to extend the end of the grant period – first to December 31, 2025, and then to May 31, 2026.

This grant is structured so that the City will submit one grant report when all projects are completed, after which the Foundation will disburse a single grant payment of up to \$350,000. As a result, the Foundation has not yet made any grant payments on this grant.

The City has been moving forward on the various projects, and Mr. Karlen will report on the progress that has been made thus far, particularly on the landscape and planter work, which includes improvements to the irrigation system.

SAN BRUNO

Community Foundation

Memorandum

DATE: December 23, 2025

TO: Board of Directors, San Bruno Community Foundation

FROM: Leslie Hatamiya, Executive Director

SUBJECT: Report on Other Programs

At the January 7, 2026, Board meeting, I will give a brief update on the Foundation's other programs.

1. Strategic Grants

In December 2024, the Board approved strategic grants to the City of San Bruno and the San Bruno Education Foundation totaling \$109,000 over three years to bolster San Bruno's longstanding sister city relationship with Narita, Japan. The grant to SBEF provides funding for (a) hosting the Narita delegation in San Bruno each spring and sending a delegation of Parkside Intermediate School students and staff to Narita each summer, and (b) developing a sustainable sponsorship and fundraising program to raise funds to support the sister city relationship and cultural exchange program on an ongoing basis. As reported previously, SBEF, the San Bruno Park School District, and the City have been collaborating on the first Narita Alumni Dinner to be held in the first quarter of 2026, to raise funds for the program. SBEF recently informed me that due to the scheduled date of the event, they expect that the Year 1 (2025) sustainability funding (\$10,000) will be spent in 2026, and SBEF is requesting an extension of the time period during which those funds are to be used. Concluding that this request is reasonable, I am currently working with nonprofit counsel to draft an amendment to the grant agreement for this grant that adjusts the payment and reporting schedules to accommodate this timing issue.

2. Community Grants Fund

The grant period for the final set (2024-2025) of Community Grants concludes on December 31, 2025, and Grant Reports from these grantees are due on March 1, 2026.

SAN BRUNO

Community Foundation

Memorandum

DATE: December 23, 2025

TO: Board of Directors, San Bruno Community Foundation

FROM: Leslie Hatamiya, Executive Director

SUBJECT: **Election of 2026 Treasurer, Resolution Ratifying Election of 2026 Officers, Resolution Designating Signatories on SBCF Wells Fargo Bank Accounts, and Resolution Designating Signatories on SBCF Fidelity Investments Brokerage Accounts**

At the January 7, 2026, Board meeting, the Board will elect the 2026 Treasurer and consider a series of related resolutions ratifying the 2026 officers and designating the Foundation's signatories on its Wells Fargo and Fidelity accounts.

1. Election of 2026 Treasurer

The San Bruno Community Foundation has four elected officers: President, Vice President, Secretary, and Treasurer. Article VIII, Section 2, of the Bylaws states:

The officers of the Corporation, except the Executive Director and those appointed under Section 3 of this Article [meaning those other than the President, Vice President, Secretary, and Treasurer], shall be chosen annually by the Board for one-year terms starting on January 1 and shall serve at the pleasure of the Board, subject to the rights, if any, of any officer under any contract of employment, and subject to the approval of the City Council.

At its September 7, 2016, meeting, the Foundation Board adopted two documents – (1) San Bruno Community Foundation General Principles Regarding Election of Officers, and (2) San Bruno Community Foundation Process for Electing Officers – which now govern the Foundation's election of officers.

Under the Process for Electing Officers:

Officer elections are held no later than the Board's regular November meeting, so that, per the Bylaws, the San Bruno City Council can consider and approve the officers by December 31. Prior to the making of nominations, the subject of elections will be agendized to give Board members the opportunity to comment.

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Community Foundation

Memorandum

Pursuant to this item, the agenda for the Board's November 5, 2025, meeting included a discussion regarding the election of officers for 2026.

Under the process, the officers shall be elected by the Board of Directors, in the following order:

- President
- Vice President
- Secretary
- Treasurer

Nominations, including self-nominations, for an office are made orally at the meeting. A nomination must receive a second prior to any vote on that nomination. A Director nominated for an office may decline the nomination, even if the nomination has been seconded. After nominations are taken, the Board is to take a vote. If there is more than one candidate for an office, the Secretary shall conduct a roll-call vote, with each Director casting his/her vote for one candidate. To be elected, a candidate must receive votes from a majority of Directors participating in the meeting.

Following this process and as documented in the minutes, officer elections for 2026 took place at the Board's November 5, 2025, Regular Meeting. With separate votes for each office, the Board elected Malissa Netane-Jones as President, Jim Ruane as Vice President, and Raul Gomez as Secretary. Because the terms of four Board members conclude on December 31, 2025, and the San Bruno City Council had not yet reappointed current Board members or appointed new Board members to fill the four seats, the Board did not elect a Treasurer on November 5.

Under Article V, Section 5, of the Bylaws, the San Bruno City Council designates Board members. On December 9, 2025, the City Council reappointed Jessica Inglima, Supriya Perry, and Belinda Wong to serve new four-year terms on the Foundation Board commencing January 1, 2026, and appointed Larry Franzella to serve his first four-year term on the Board, also commencing on January 1, 2026.

To ensure that the Treasurer, who is a signatory on the Foundation's bank and investment accounts, is in place to facilitate the smooth continuation of the Foundation's finance and investment functions at the start of 2026, the Board will hold an election for Treasurer at the January 7, 2026, meeting. Board Member Wong, who has a long career in business and has served since 2023 on the Investment Committee, has agreed to be nominated for the Foundation's 2026 Treasurer and to serve in that capacity, if elected.

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Community Foundation

Memorandum

2. Resolution Ratifying Election of 2026 Officers

Once the Treasurer is elected, the Board will consider the attached resolution ratifying the election of the 2026 officers, including President, Vice President, Secretary, and Treasurer. The Board will need to amend the attached resolution to insert the name of the elected Treasurer.

Pursuant to Article XVI(e) of the Foundation's Bylaws, the San Bruno City Council is expected to consider approving the election of the 2026 SBCF officers at its January 13, 2026, meeting.

3. Resolution Designating Signatories on SBCF Wells Fargo Bank Accounts

Article XIII, Section 3 of the SBCF Bylaws requires and authorizes the Board to designate individuals to execute (sign and/or initiate) checks, including electronic funds transactions used in lieu of checks. On February 19, 2015, the Board adopted a resolution authorizing the establishment of checking and savings accounts at Wells Fargo Bank.

Section VI.A. of the Foundation's Fiscal Policies and Procedures, most recently amended on June 2, 2021, state that the "President, Treasurer, and Executive Director are the authorized signatories on all bank and investment accounts."

On November 5, 2025, the Board elected Malissa Netane-Jones as President and, on January 7, 2026, is scheduled to elect its Treasurer (most likely Board Member Wong, who, as mentioned above, has agreed to be nominated and to serve as Treasurer if elected), both for the 2026 term. The attached resolution would designate, effective January 7, 2026, President Netane-Jones, the elected Treasurer, and Executive Director Leslie Hatamiya as the authorized signatories on SBCF's two Wells Fargo accounts. The Board will need to amend the resolution attached to this memorandum to insert the name of the elected Treasurer. As part of the Foundation's internal financial controls, this resolution also sets forth the requirements for signing checks or authorizing other transfers of funds (e.g., a wire transfer). In particular, it continues the \$2,500 threshold above which all checks and other transfers of funds require the signature of one signatory and either the signature or written approval of a second signatory and prohibits a signatory from signing a check made out to that signatory.

4. Approve Resolution Designating Signatories on SBCF Fidelity Investments Brokerage Accounts

The Foundation's Investment Policy Statement establishes three pools of investment funds: (1) a quasi-endowment pool to support the annual operating and program expenses of the Foundation over the long term, (2) a strategic pool earmarked to cover the costs of major strategic grant making projects, including capital improvements of community facilities, and (3)

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Community Foundation

Memorandum

a liquidity pool to act as a holding account for expenditures planned in the subsequent 0-24 months from deposit. In April 2016, the Board approved the opening of brokerage accounts with Fidelity Investments for those pools of funds.

Following the Board's May 2025 decision to use the bulk of the Foundation's remaining total net assets, in the next few years on a small number of final legacy projects, the largest of which is likely to be the City of San Bruno's plans to relocate and construct a new Fire Station No. 52, on June 4, 2025, the Board authorized the redesignation of all funds in the quasi-endowment to the strategic pool, resulting in the closure of the Foundation's quasi-endowment account with Fidelity. As a result, the Foundation currently maintains two brokerage accounts – strategic pool and liquidity pool – at Fidelity.

As mentioned above, Section VI.A. of the Foundation's Fiscal Policies and Procedures, most recently amended on June 2, 2021, states that the "President, Treasurer, and Executive Director are the authorized signatories on all bank and investment accounts."

The attached resolution designates, effective January 7, 2026, President Netane-Jones, the elected Treasurer, and Executive Director Leslie Hatamiya as the authorized signatories on SBCF's Fidelity brokerage accounts. The Board will need to amend the resolution attached to this memorandum to insert the name of the elected Treasurer. As part of the Foundation's internal financial controls, this resolution also sets forth the requirements for authorizing transfers of funds. In particular, it continues the requirement that transfers from the brokerage accounts to non-brokerage accounts must be made from SBCF's liquidity pool brokerage account to SBCF's operating checking account, the \$2,500 threshold above which transfers of funds from the liquidity pool account requires the approval of two signatories, and the directive that check-writing capabilities will be disabled for all brokerage accounts.

Attachments:

1. Resolution Ratifying Election of 2026 Officers
2. Resolution Designating Signatories on SBCF Wells Fargo Bank Accounts
3. Resolution Designating Signatories on SBCF Fidelity Investments Brokerage Accounts

RESOLUTION NO. 2026-__

**RESOLUTION OF THE SAN BRUNO COMMUNITY FOUNDATION
RATIFYING ELECTION OF 2026 OFFICERS**

WHEREAS, the Bylaws of the San Bruno Community Foundation provide that officers should be elected annually;

WHEREAS, at a Regular Meeting of the Foundation's Board of Directors on November 5, 2025, nominations were taken for the offices of President, Vice President, and Secretary;

WHEREAS, on November 5, 2025, in separate roll call votes, the Board of Directors elected the following officers for 2026:

President: Malissa Netane-Jones
Vice President: Jim Ruane
Secretary: Raul Gomez

WHEREAS, on December 9, 2025, the San Bruno City Council reappointed Board Members Jessica Inglima, Supriya Perry, and Belinda Wong to new four-year terms on the Foundation Board of Directors commencing on January 1, 2026, and appointed Larry Franzella to a four-year term on the Foundation Board of Directors also commencing on January 1, 2026, pursuant to Article V, Section 5, of the Foundation's Bylaws; and

WHEREAS, on January 7, 2026, the Board of Directors elected the following officer for 2026:

Treasurer: _____

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors ratifies the results of the Board election of 2026 officers held on November 5, 2025, and January 7, 2026, as follows:

President: Malissa Netane-Jones
Vice President: Jim Ruane
Secretary: Raul Gomez
Treasurer: _____

Dated: January 7, 2026

ATTEST:

Raul Gomez, Secretary

I, Raul Gomez, Secretary, do hereby certify that the foregoing Resolution No. 2026-__ was duly and regularly passed and adopted by the Board of Directors of the San Bruno Community Foundation on this 7th day of January, 2026, by the following vote:

AYES: Board members:

NOES: Board members:

ABSENT: Board members:

RESOLUTION NO. 2026-__

**RESOLUTION OF THE SAN BRUNO COMMUNITY FOUNDATION
DESIGNATING SIGNATORIES ON SBCF WELLS FARGO BANK ACCOUNTS**

WHEREAS, Article XIII, Section 3 of the SBCF Bylaws requires and authorizes the Board to designate individuals to execute (sign and/or initiate) checks, including electronic funds transactions used in lieu of checks;

WHEREAS, on February 19, 2015, the San Bruno Community Foundation Board of Directors authorized the establishment of checking and savings accounts at Wells Fargo Bank;

WHEREAS, the Foundation currently maintains two accounts – business checking and payroll checking – at Wells Fargo Bank;

WHEREAS, Section VI.A. of the Foundation's Fiscal Policies and Procedures, most recently amended on June 2, 2021, state that the "President, Treasurer, and Executive Director are the authorized signatories on all bank and investment accounts";

WHEREAS, on November 5, 2025, the Board elected three of its 2026 officers, including Malissa Netane-Jones as President, and on January 7, 2026, elected _____ as the 2026 Treasurer, as ratified by resolution on January 7, 2026;

WHEREAS, Leslie Hatamiya continues to serve as the Foundation's Executive Director; and

WHEREAS, the Board term of former Treasurer Pak Lin concluded on December 31, 2025, and she no longer serves on the Board.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors designates, effective January 7, 2026, Malissa Netane-Jones, _____, and Leslie Hatamiya to serve as SBCF's authorized signatories on its Wells Fargo bank accounts, with the following requirements for the signing of checks and other transfer of funds:

- (a) Any single check or other transfer of funds in excess of \$2,500.00 requires the signature of one of the authorized signatories (Executive Director, Treasurer, and President) and either the signature or written approval of a second authorized signatory;
- (b) Any single check or other transfer of funds not exceeding \$2,500.00 requires the signature of any one of the authorized signatories;

(c) Payment for a particular invoice, bill, expense report, or similar obligation in excess of \$2,500.00 may not be split into multiple checks or other transfers of funds to evade the two-signatory approval requirement of (a) above; and

(d) No authorized signatory may sign any check that names that person as the payee.

RESOLVED FURTHER, that the Board of Directors hereby removes former Board Member Pak Lin as an authorized signatory on all SBCF Wells Fargo bank accounts.

Dated: January 7, 2026

ATTEST:

Raul Gomez, Secretary

I, Raul Gomez, Secretary, do hereby certify that the foregoing Resolution No. 2026-__ was duly and regularly passed and adopted by the Board of Directors of the San Bruno Community Foundation on this 7th day of January, 2026, by the following vote:

AYES: Board members:

NOES: Board members:

ABSENT: Board members:

RESOLUTION NO. 2026—

**RESOLUTION OF THE SAN BRUNO COMMUNITY FOUNDATION
DESIGNATING SIGNATORIES ON SBCF FIDELITY INVESTMENTS BROKERAGE ACCOUNTS**

WHEREAS, the Foundation's Investment Policy Statement establishes three pools of investment funds – (1) a quasi-endowment pool to support the annual operating and program expenses of the Foundation over the long term, (2) a strategic pool earmarked to cover the costs of major strategic grant making projects, including capital improvements of community facilities, and (3) a liquidity pool to act as a holding account for expenditures planned in the subsequent 0-24 months from deposit;

WHEREAS, on April 6, 2016, the San Bruno Community Foundation Board of Directors authorized the establishment of three brokerage accounts with Fidelity Investments to hold the Foundation's investment funds;

WHEREAS, following the Board's May 2025 decision to use the bulk of the Foundation's remaining total net assets, in the next few years on a small number of final legacy projects, the largest of which is the City of San Bruno's plans to relocate and construct a new Fire Station No. 52, on June 4, 2025, the Board authorized the redesignation of all funds in the quasi-endowment to the strategic pool, resulting in the closure of the Foundation's quasi-endowment account with Fidelity;

WHEREAS, the Foundation currently maintains two brokerage accounts – strategic pool and liquidity pool – at Fidelity;

WHEREAS, Section VI.A. of the Foundation's Fiscal Policies and Procedures, most recently amended on June 2, 2021, state that the "President, Treasurer, and Executive Director are the authorized signatories on all bank and investment accounts";

WHEREAS, on November 5, 2025, the Board elected three of its 2026 officers, including Malissa Netane-Jones as President, and on January 7, 2026, elected _____ as the 2026 Treasurer, as ratified by resolution on January 7, 2026;

WHEREAS, Leslie Hatamiya continues to serve as the Foundation's Executive Director; and

WHEREAS, the Board term of former Treasurer Pak Lin concluded on December 31, 2025, and she no longer serves on the Board.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors designates, effective January 7, 2026, Malissa Netane-Jones, _____, and Leslie Hatamiya to serve as SBCF's authorized signatories on its Fidelity brokerage accounts, with the following requirements for

the signing of checks and other transfer of funds, with the following requirements for the transfer of funds from the Fidelity accounts to SBCF's operating bank accounts:

- (a) Transfers from the brokerage accounts to non-brokerage accounts are to be made exclusively from SBCF's liquidity pool brokerage account to SBCF's operating checking account;
- (b) Any single transfer of funds from the liquidity pool brokerage account in excess of \$2,500 requires the written approval of two of the authorized signatories;
- (c) Any single transfer of funds from the liquidity pool brokerage account not exceeding \$2,500 requires the written approval of any one of the authorized signatories;
- (d) Payment for an obligation in excess of \$2,500 may not be split into multiple transfers of funds to evade the dual-approval requirement of (b) above; and
- (e) Check-writing capabilities will be disabled for all brokerage accounts.

Dated: January 7, 2026

ATTEST:

Raul Gomez, Secretary

I, Raul Gomez, Secretary, do hereby certify that the foregoing Resolution No. 2026-__ was duly and regularly passed and adopted by the Board of Directors of the San Bruno Community Foundation on this 7th day of January, 2026, by the following vote:

AYES: Board members:

NOES: Board members:

ABSENT: Board members:

SAN BRUNO

Community Foundation

Memorandum

DATE: December 23, 2025

TO: Board of Directors, San Bruno Community Foundation

FROM: Leslie Hatamiya, Executive Director

SUBJECT: Resolution Approving Appointment to the Investment Committee

At the January 7, 2026, Board meeting, the Board will consider a resolution approving an appointment to the Investment Committee.

Article VII, Section 3, of the San Bruno Community Foundation's Bylaws empowers the Foundation's Board of Directors to create advisory committees that may contain any number of Director and non-Director committee members. On June 1, 2016, the Board created the Investment Committee as an advisory body charged with providing guidance to the Board on all aspects of the investment management process, as outlined in the Charter of the Investment Committee. The Committee Charter states that the Committee shall consist of the Board Treasurer, who serves in an ex officio capacity as chair, along with one other Director member and three non-Director members whose experience in finance and investment management may assist the Committee and the Board in the performance of their investment oversight responsibilities. The four Committee members other than the Treasurer are appointed by the Board.

In addition to then-Treasurer Pak Lin serving as chair as a function of her role as Treasurer, the Board appointed Board Member Belinda Wong, Anthony Clifford, Mark Hayes, and Tim Ross to two-year terms on the Investment Committee commencing on July 1, 2024, and concluding on June 30, 2026. At the January 7, 2026, Board meeting, the Board will elect its 2026 Treasurer, and Board Member Wong has expressed a willingness to be nominated for Treasurer and to serve as Treasurer, if elected. Assuming Board Member Wong is elected Treasurer on January 7, she would serve as the Investment Committee chair in an ex officio capacity, replacing Ms. Lin. At the same time, Board Member Wong would vacate her seat on the Committee as the second Director member, and the Board would then need to appoint another Board member to serve the remainder of the two-year seat previously filled by Board Member Wong.

Assuming that Board Member Wong is elected Treasurer, the attached resolution would affirm her service as chair of the Investment Committee as part of her role as Treasurer as well as appoint incoming Board Member Larry Franzella to fill the Director vacancy created by Board Member Wong's election as Treasurer, and his term would end on June 30, 2026. The Board

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Community Foundation

Memorandum

will need to amend the resolution attached to this memorandum to insert the name of the elected Treasurer. The attached resolution could be amended further if the Board elects a different Board Member to serve as Treasurer and/or appoints a different Board Member to the Investment Committee.

Attachment:

1. Resolution Approving Appointment to the Investment Committee

RESOLUTION NO. 2026-__

**RESOLUTION OF THE SAN BRUNO COMMUNITY FOUNDATION
APPROVING APPOINTMENT TO THE INVESTMENT COMMITTEE**

WHEREAS, on June 1, 2016, the Foundation's Board of Directors created the Investment Committee as an advisory body charged with providing guidance to the Board on all aspects of the investment management process, as outlined in the Charter of the Investment Committee;

WHEREAS, the Committee Charter states that the Committee shall consist of the Board Treasurer, who serves in an ex officio capacity as chair, along with one other Director member and three non-Director members whose experience in finance and investment management may assist the Committee and the Board in the performance of their investment oversight responsibilities who are appointed by the Board;

WHEREAS, the Foundation Board appointed Board Member Belinda Wong to a two-year term on the Investment Committee commencing on July 1, 2024; and

WHEREAS, on January 7, 2026, the Board elected Board Member _____ as the 2026 Treasurer, as ratified by resolution on January 7, 2026, who, under the Investment Committee Charter, will serve on the Investment Committee in an ex officio capacity and chair the Committee.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors hereby appoints, in addition to Treasurer _____ who will serve as chair of the Investment Committee by virtue of their role as Foundation Treasurer, Board Member Larry Franzella as a Director member of the Committee to complete the remainder of the two-year term of the Director seat previously filled by Treasurer _____, which will conclude on June 30, 2026.

Dated: January 7, 2026

ATTEST:

Raul Gomez, Secretary

I, Raul Gomez, Secretary, do hereby certify that the foregoing Resolution No. 2026-__ was duly and regularly passed and adopted by the Board of Directors of

the San Bruno Community Foundation on this 7th day of January, 2026, by the following vote:

AYES: Board members:

NOES: Board members:

ABSENT: Board members:

SAN BRUNO

Community Foundation

Memorandum

DATE: December 23, 2025

TO: Board of Directors, San Bruno Community Foundation

FROM: Leslie Hatamiya, Executive Director

SUBJECT: Report from Investment Committee on its November 19, 2025, Special Meeting

The January 7, 2026, Board meeting will include a report from the Investment Committee regarding its most recent quarterly meeting, which was held on November 19, 2025. Board Member Belinda Wong will give the report on behalf of the Committee. Other Committee members include community members Tony Clifford, Mark Hayes, and Tim Ross; outgoing Treasurer Pak Lin served as chair of the Committee through the end of 2025.

On November 19, a team representing Sand Hill Global Advisors LLC (Sand Hill), the Foundation's investment adviser – including Senior Portfolio Manager Meghan Daters, Senior Wealth Manager Kristin Sun, and Analyst George Angelopoulos – made its quarterly presentation to the Committee. Ms. Daters gave an overview of the firm's investment outlook, noting that despite elevated economic uncertainty, overall economic activity and corporate earnings have been resilient, with corporate investment in artificial intelligence a main driver of GDP growth. She noted that the effective tariff rate has been far lower than the statutory tariff rate, with modest impact on economic growth.

Mr. Angelopoulos then reviewed the Foundation's Investment Dashboard for the third quarter of 2025, including September 30, 2025, balances of \$29,630,695 for the Strategic Pool and \$2,419,454 for the Liquidity Pool (total of \$32,050,149 in both accounts). He noted that after the Board's decision to transfer all funds from the Quasi-Endowment to the Strategic Pool in early June, the balance in the Quasi-Endowment was \$0 as of September 30, 2025, and that the Sand Hill team made slight tweaks to the quarterly dashboard to emphasize the Strategic Pool. He reported that the Strategic Pool had returns of 3.14% through the end of the third quarter of 2025 and of 8.26% for the year to date. He noted that in response to continued market strength, the Sand Hill team reduced exposure to large cap stocks and short-duration bonds and invested the proceeds into REITs.

Ms. Sun noted that withdrawals from the portfolio since inception have totaled \$62.1 million to support a wide array of community benefits including the new Recreation and Aquatic Center, and that the total value added to the portfolio since inception is nearly \$24.5 million.

SAN BRUNO

Community Foundation

Memorandum

The Committee also briefly discussed cash flow strategies related to the funding of any final legacy project grants. The Ad Hoc Committee on Strategic Planning continues to consider possible final legacy projects, and while the Board has committed in principle to using the bulk of the Foundation's remaining net assets on a new Fire Station No. 52, it has not yet formally awarded any grants to that project or any other final legacy project. As a result, the Committee did not consider any guidance related to movement of investment funds from the Strategic Pool to the Liquidity Pool in anticipation of those potential grants.