

# SAN BRUNO

## Community Foundation

### *Board of Directors*

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

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## MINUTES

### SAN BRUNO COMMUNITY FOUNDATION

#### Regular Meeting of the Board of Directors

September 6, 2023

7:00 p.m.

#### Meeting Location:

San Bruno Senior Center, 1555 Crystal Springs Road, San Bruno

**1. Call to Order/Welcome:** Vice President Ruane called the meeting to order at 7:01 p.m. He noted that Board Member Torres was unable to attend the meeting in person because he learned that a family member with whom he had spent time tested positive for an illness, and out of an abundance of caution, he did not want to attend in person in the event that he also tests positive in the next few days. He had notified the Foundation that he would attend the meeting remotely for “just cause.” Vice President Ruane also reported that Treasurer Lin was unable to attend the meeting in person, as she informed the Foundation that she was under the weather with what might be a contagious illness and therefore would attend the meeting remotely for “just cause.” He said that legal counsel confirmed that Board Member Torres and Treasurer Lin were allowed to attend remotely under the Brown Act meeting provisions and noted that a quorum of the Board was participating in the meeting in person. As required by the Brown Act, both Board Member Torres and Treasurer Lin noted that no other person 18 years of age or older was in the room where they were located.

Vice President Ruane welcomed new Board Member Belinda Wong to her first meeting.

Vice President Ruane also noted the 13<sup>th</sup> anniversary of the devastating gas pipeline explosion in the Crestmoor neighborhood of September 9, 2010. He dedicated the meeting to all those affected by the explosion and fire 13 years ago.

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

**3. Public Comment:** None.

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#### **4. Presentation:** Introduction of New San Bruno City Manager Alex McIntyre

Vice President Ruane introduced Alex McIntyre, the new San Bruno City Manager, to the Board. Mr. McIntyre made brief remarks, expressing his excitement to be in San Bruno and to bring his skills and experience to the City. He also thanked the Board for its support of the new Recreation and Aquatic Center, highlighted some of his top priorities as City Manager, and looked forward to a productive relationship with the Foundation.

**5. Approval of Minutes:** June 7, 2023, Regular Board Meeting: Board Member Perry moved to approve the minutes of the June 7, 2023, Regular Board Meeting, seconded by Treasurer Lin, approved unanimously by roll call vote (Netane-Jones absent).

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

Executive Director Hatamiya gave a brief report. She first reported that she and Accounting Consultant Frank Bittner submitted all requested reports and documents to the Foundation's auditors at Novogradac & Company for the fiscal year 2022-2023 audit. She noted that the Novogradac team will prepare drafted audited financial statements by October 10 and meet with the Audit Committee at a public meeting on October 16 at 4:00 p.m. She also said the Novogradac team will present the audited financial statements to the Board at its November 1 meeting.

Ms. Hatamiya also welcomed new Board Member Wong and noted that she had conducted a Board orientation session with her. She also congratulated President Netane-Jones, Vice President Ruane, and Secretary Gomez for their reappointment by the San Bruno City Council to second four-year terms on the Foundation Board, which begin on January 1, 2024. She thanked Treasurer Lin and Board Member Perry for representing the Foundation in interviewing Board applicants with the City Council.

Finally, Ms. Hatamiya said that staff is working on the 2023 SBCF Annual Report, which will be mailed to all San Bruno addresses in early October.

#### **7. Consent Calendar**

- a. Adopt Resolution Appointing Member to the Investment Committee
- b. Receive and Approve Treasurer's Report (May, June, and July 2023 Financial Statements)

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

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### **8. Conduct of Business**

- a. Receive Report from Investment Committee on its August 16, 2023, Regular Meeting and Presentation from Sand Hill Global Advisors, LLC, Regarding SBC's Investment Portfolio

On behalf of the Investment Committee, Treasurer Lin gave a brief summary of the Committee's most recent quarterly meeting, which was held on August 16, 2023. She noted that, in addition to receiving its regular report from the Sand Hill team, the Committee discussed cash flow strategies related to the San Bruno Recreation and Aquatic Center grants. She said that the Committee is pleased with the guidance that the Sand Hill team has given to the Foundation.

She then introduced Brian Dombkowski, CEO of Sand Hill Global Advisors, LLC, which serves as the Foundation's investment adviser, and Senior Wealth Manager Kristin Sun to give the firm's annual presentation to the Board. Mr. Dombkowski gave the firm's assessment of the economic and market outlook, noting that recession monitors suggest that the economy remains strong. He highlighted the strength of the employment market, slower but continuing economic growth, and declining inflation. He also reviewed the three pools of the Foundation's investment portfolio: (1) a Quasi-Endowment Pool, with a long-term time horizon following a classic endowment investment strategy (June 30, 2023, balance of \$21.2 million); (2) a Strategic Pool to be spent down over the next several years on strategic projects and operations (June 30 balance of \$6.3 million), and (3) a Liquidity Pool to cover the Foundation's near-term cash needs (June 30 balance of \$9.0 million). He explained that the portfolio has provided \$17.5 million in additional net value in the past six years since the Foundation took possession of the restitution funds in May 2016 (initial funding balance of \$69.9 million), factoring in the \$55.9 million in withdrawals to support all of the Foundation's investments in the community. Finally, Mr. Dombkowski gave a brief update on Sand Hill Global Advisors as a firm.

In responding to questions from Board members, Mr. Dombkowski defined the "Liquidity Pool" or "Liquidity Portfolio" as the part of the investment portfolio holding funds to be used by the Foundation in the near term. He also noted that Sand Hill does not use crypto currency as an asset class in the portfolio.

- b. Receive Report on the San Bruno Recreation and Aquatic Center from the City of San Bruno

Representing the City of San Bruno, Project Manager Rod Macaraeg reported to the Board on recent progress on the Recreation and Aquatic Center Project, which SBCF is supporting with up to \$51.5 million in grant funding. He reviewed work recently completed, including work on the indoor and outdoor pools, roofs, exterior walls, interior work, utilities, contaminated soil removal, and creek improvements. He also covered upcoming work scheduled at the construction site, public outreach related to the project, progress on other related plans in San Bruno City Park, improvements on City Park Way, parking area work, and the project budget.

Vice President Ruane reported that in late July and early August, the Foundation made quarterly grant payments related to the Recreation and Aquatic Center totaling \$4.9 million to the City. He also noted that

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the Foundation has paid out a total of \$47.8 million in grant payments for the project and has a balance of up to \$3.7 million left to disburse to the City.

- c. Receive Report on the San Bruno Sister City Trip to Narita, Japan, and Adopt Resolution Creating and Appointing Members to the Ad Hoc Committee on the San Bruno-Narita Sister City Program

Secretary Gomez reported on the recent San Bruno Sister City trip to Narita, Japan. As a member of the San Bruno delegation that visited Narita in July, he outlined San Bruno's sister city relationship with Narita, which began in 1990, and shared highlights of the trip, including meeting with the mayor of Narita, participation at the Gion Festival, and visits to schools, temples, libraries, hospitals, and other cultural sights in Narita. He noted that since 1990, each city has annually sent a delegation of about ten middle school students and teachers to its counterpart, as a cultural exchange that allows the students to stay with host families and learn about the culture and people of the other community. He explained that a main goal of this summer's visit was to lay the groundwork for restarting the student exchange program in 2024 after a three-year hiatus caused by the COVID-19 pandemic.

The Board then considered a resolution creating an ad hoc committee on the San Bruno-Narita sister city program to research and consider ways in which the Foundation can support San Bruno's sister city relationship with Narita and appointing President Netane-Jones, Secretary Gomez, and Board Member Wong to the committee.

Treasurer Lin moved to adopt the resolution creating and appointing members to the Ad Hoc Committee on the San Bruno-Narita Sister City Program, seconded by Board Member Perry, approved unanimously by roll call vote (Netane-Jones absent).

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

Executive Director Hatamiya reported on the Foundation's other programs and initiatives. First, she noted that the application for the 2023-2024 cycle of the Community Grants Fund is available on the SBCF website, with a September 20, 2023, application deadline. She said that staff held two well-attended grant workshops and is in the process of assembling the Community Grants Fund Review Panel.

She also reported that the Foundation in August disbursed the second year grant payments on the Music Education Strategic Initiative extension that the Board approved in 2022, including \$120,000 to the San Bruno Education Foundation for the sixth grade music program at Parkside Intermediate School and \$10,000 to the Capuchino High School Alumni Association for the Capuchino music program. She noted that the Board will receive an update from the partner organizations on these grants at the next Board meeting.

**9. Board Member Comments:** Board Member Wong said she was happy to join the SBCF Board of Directors.

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**10. Adjourn:** Secretary Gomez moved to adjourn the meeting at 8:24 p.m., seconded by Treasurer Lin, approved unanimously.

Respectfully submitted for approval at the Regular Board Meeting of November 1, 2023, by Secretary Raul Gomez and President Malissa Netane-Jones.



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Raul Gomez, Secretary



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Malissa Netane-Jones, President