

SAN BRUNO

Community Foundation

Board of Directors

Malissa Netane-Jones, *President* • Jim Ruane, *Vice President* • Raul Gomez, *Secretary* • Pak Lin, *Treasurer*
Jessica Inglima • Supriya S. Perry • Belinda Wong
Leslie Hatamiya, *Executive Director*
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/87153531153?pwd=3qubgiglZU2Y8DcyH6uDK78HSHHgfe.1>
Webinar ID: 871 5353 1153
Passcode: 865107
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

Special Meeting of the Board of Directors

September 3, 2025

7:00 p.m.

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1. Call to Order/Welcome

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 agendaized pursuant to State Law.

4. Presentation: Recognition of San Bruno Fire Chief Ari Delay for his service to the San Bruno community and his support of the San Bruno Community Foundation

5. Approval of Minutes: June 4, 2025, Special 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. Adopt Resolution Changing the Location of the Regular Meetings of the San Bruno Community Foundation Board of Directors
- b. Receive and Approve Treasurer's Report (May, June, and July 2025 Financial Statements)

8. Conduct of Business

- a. Receive Report from Investment Committee on its August 20, 2025, Regular Meeting and Presentation from Sand Hill Global Advisors, LLC, Regarding the Firm's Investment Outlook and SBCF's Investment Portfolio
- b. Receive Report on the School Athletic Field Improvements Grant from the San Bruno Education Foundation and the San Bruno Park School District
- c. Receive Report on the SBPSD School Field Trip Grant from the San Bruno Park School District
- d. Receive Report on the San Bruno-Narita Sister City Program Grant from the City of San Bruno, the San Bruno Park School District, and the San Bruno Education Foundation

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- e. Receive Report on the RAC Startup Programming and Outreach Activities Grant from the City of San Bruno; Determine Whether Proposed Grant Modification Presents a Conflict of Interest Under Nonprofit and Exempt Entity Laws; and Adopt Resolution Modifying Strategic Grant to the City of San Bruno Supporting Startup Programming and Outreach Activities at the New San Bruno Recreation and Aquatic Center
- f. Receive Report on the Downtown Beautification Initiative from the City of San Bruno
- g. Receive Report on the Crestmoor Fields Project from the City of San Bruno
- h. Receive Report on the Florida Avenue Park Project from the City of San Bruno
- i. Receive Report on Other Programs (Community Grants Fund and Crestmoor Scholarship)
- j. Receive Report from Ad Hoc Committee on Strategic Planning Regarding Potential Legacy Projects and Provide Any Board Comments on Potential Next Steps

9. Board Member Comments

- 10. Adjourn:** The next regular meeting of the Board of Directors is scheduled for Wednesday, October 1, 2025, at 7:00 p.m.

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MINUTES

SAN BRUNO COMMUNITY FOUNDATION

Special Meeting of the Board of Directors

June 4, 2025

7:00 p.m.

Meeting Location:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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6. Executive Director's Report

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

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

7. Consent Calendar

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

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

8. Conduct of Business

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

9. Board Member Comments: None.

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

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

Raul Gomez, Secretary

Malissa Netane-Jones, President

SAN BRUNO

Community Foundation

Memorandum

DATE: August 28, 2025

TO: Board of Directors, San Bruno Community Foundation

FROM: Leslie Hatamiya, Executive Director

SUBJECT: Executive Director's Report

Since the June 4, 2025, Board meeting, I have continued to focus on administering and winding down the Community Grants Fund and Crestmoor Scholarship programs, monitoring and attending to various strategic grant initiatives, and supporting the Investment Committee, all of which will be covered during the business portions of the September 3, 2025, regular Board meeting. In addition, I have handled a variety of other matters, including the following:

1. Fiscal Year 2024-2025 Audit

Accounting Consultant Frank Bittner has closed the fiscal year 2024-2025 accounting books, as the year concluded on June 30, 2025, and together, he and I have submitted the requested reports and documents to the Foundation's auditors at Novogradac & Company. Novogradac has committed to preparing draft audited financial statements by October 10, and we are in the process of scheduling an Audit Committee meeting shortly after that to discuss the audit with the Novogradac team. Novogradac's Lance Smith is scheduled to present the audited financial statements to the Foundation Board at its November 5 meeting.

2. Fiscal Year 2025-2026 Budget

On June 10, 2025, I presented the Foundation's fiscal year 2025-2026 budget, which the Foundation Board approved on June 5, to the San Bruno City Council. I also gave a brief presentation on the Foundation's highlights over the past year. On June 24, the City Council formally approved the budget as part of its Consent Calendar.

3. Community Foundation Week

National Community Foundation Week was created in 1989 by former President George H.W. Bush to recognize the important work of community foundations throughout the United States and their collaborative and innovative approach to working with the public, private, and nonprofit sectors. This year, Community Foundation Week is November 12-18, 2025.

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Memorandum

Under the initiative and leadership of the Silicon Valley Community Foundation, the Alliance of Silicon Valley Community Foundations (in which SBCF participates) is working with San Mateo County Supervisor Ray Mueller to have the San Mateo County Board of Supervisors recognize the county's community foundations. I recently attended a meeting between the Alliance and Supervisor Mueller to discuss this project. The recognition is tentatively scheduled for the Board of Supervisors' meeting on Tuesday, November 18, at which SBCF representatives will have the opportunity to speak with the Board of Supervisors and highlight SBCF's work in the San Bruno community.

In addition, as a member of the Alliance, I participated in a leadership retreat hosted by the Silicon Valley Community Foundation in mid-July. The retreat focused on two goals: building resiliency among local nonprofit leaders and bringing together strategic leadership groups (one group was specifically for the Alliance representatives) to deepen regional connections.

4. New San Bruno Police Chief Matt Lethin

In May, San Bruno resident and former San Mateo Police Captain Matt Lethin was appointed San Bruno Police Chief. I attended Chief Lethin's swearing-in ceremony on July 7, and later in July, I met with Chief Lethin to introduce him to the Foundation and the various ways the Foundation has supported the City's public safety efforts.

5. Email Newsletter and Website Hits

Since the June 4 Board meeting, I have sent out one email blast to the Foundation's email distribution list, reporting on the June meeting. Of the approximately 800 emails sent, 54% of the recipients opened the email blast.

According to Google Analytics, between June 4 and August 27, approximately 1,100 users visited the Foundation website. The most visited pages were home page and the pages related to the Community Grants Fund (most likely due to grant-seekers looking for information about the Community Grants Fund, which in past years launched in July but is not being offered this year).

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Memorandum

DATE: August 28, 2025

TO: Board of Directors, San Bruno Community Foundation

FROM: Leslie Hatamiya, Executive Director

SUBJECT: Consent Calendar for the September 3, 2025, Regular Board Meeting

For the September 3, 2025, Regular Meeting of the Board of Directors of the San Bruno Community Foundation, the Consent Calendar includes two items related to administrative and operational functions of the Foundation.

1. Adopt Resolution Changing the Location of the Regular Meetings of the San Bruno Community Foundation Board of Directors

Under the Brown Act, the San Bruno Community Foundation is required to adopt a schedule of regular public meetings. All such regular meetings, and any special meetings that may be necessary from time to time, are noticed in accordance with state law. On August 24, 2015, the Foundation Board of Directors approved a resolution scheduling its regular meetings on the first Wednesday of each month at 7:00 p.m. at the San Bruno Senior Center.

The new San Bruno Recreation and Aquatic Center (RAC), which includes meeting spaces, opened in the summer of 2024. Through a series of eight grants, the Foundation contributed \$51.5 million to the facility's design and construction. Since the RAC's opening, the City of San Bruno has moved the regular meetings of the City Council, Planning Commission, and Parks and Recreation Commission to the RAC.

After the City Council and Planning Commission stopped holding their meetings at the Senior Center, and with the resignation of the two City staff members who provided IT support for SBCF Board meetings, the Foundation encountered some technical issues (including using Zoom, projecting on the video screens, and not having microphone capabilities) during its meetings at the Senior Center in the first half of 2025.

In June, the Foundation Board successfully held a special meeting at the RAC, and I am now recommending that the Board permanently relocate its regular meetings to the RAC. The technology set-up at the RAC allows the Foundation to easily use the video screens and to use Zoom for online public participation in meetings. In addition, since the RAC is the Foundation's greatest legacy project and community investment, it seems appropriate to hold the Board's meetings there and showcase this beautiful new facility.

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Memorandum

The change in meeting location would result in an increase in meeting expenses. It currently costs the Foundation \$112 per meeting to hold Board meetings at the Senior Center (facility attendant charge only). For meetings in the front half of the second floor Community Room at the RAC, the cost would be \$393.25 per meeting, based on the room rental rate and discounts the Foundation would receive. Although the cost increase is not insignificant, I believe the change in location is warranted due to the much better technical resources at the RAC and the overall preferable setting for the Board's meetings. With the Board's recent approval of a shift in strategy to focus on a small number of final legacy projects and to discontinue the Community Grants Fund and Crestmoor Scholarship, I anticipate that the Board will increasingly be able to reduce the number of regular meetings per year; for example, for the current 2025-2026 fiscal year, I expect the Board to hold at most six to eight regular meetings (rather than 12). The 2025-2026 budget, which the Board and City Council approved in June, included \$5,000 for Board meeting expenses (estimated at 10 meetings at a cost of \$500 per meeting). Eight meetings at \$393.25 per meeting would cost \$3,146, which is less than the budgeted amount.

In sum, I recommend that the Board adopt the attached resolution changing the location of the Board's regular meetings to the Community Room at the San Bruno Recreation Center, located at 251 City Park Way, San Bruno, California. Please note that this resolution does not change the current regular meeting schedule, which is the first Wednesday of each month at 7:00 p.m.

2. Receive and Approve Treasurer's Report (May, June, and July 2025 Financial Statements)

The May, June, and July 2025 financial statements each consist of a Budget Report and Balance Sheet. The Budget Narratives provide a thorough explanation of the financial statements. The May and June Budget Reports include the fiscal year 2024-2025 budget figures approved at the June 5, 2024, Board meeting. The July 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 attached resolution and the Treasurer's Report, as outlined above, as part of the Consent Calendar on September 3, 2025.

Attachments:

1. Resolution Changing the Location of the Regular Meetings of the San Bruno Community Foundation Board of Directors
2. May 2025 Financial Statements
3. June 2025 Financial Statements
4. July 2025 Financial Statements

RESOLUTION NO. 2025-__

**RESOLUTION OF THE SAN BRUNO COMMUNITY FOUNDATION CHANGING THE LOCATION OF
THE REGULAR MEETINGS OF THE SAN BRUNO COMMUNITY FOUNDATION BOARD OF
DIRECTORS**

WHEREAS, the San Bruno Community Foundation is required to adopt a schedule of regular public meetings;

WHEREAS, all such regular meetings, and any special meetings that may be necessary from time to time, will be noticed in accordance with State law;

WHEREAS, on August 24, 2015, the Foundation Board of Directors scheduled its regular meetings on the first Wednesday of each month of the year at 7:00 p.m. at the San Bruno Senior Center, located at 1555 Crystal Springs Road, San Bruno, California; and

WHEREAS, the Board now wishes to maintain its current regular meeting schedule and move the location of its regular meetings to the Community Room at the new San Bruno Recreation and Aquatic Center, which is located at 251 City Park Way, San Bruno, California.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors that the regular meetings of the Board of Directors shall continue to occur on the first Wednesday of each month of the year, at 7:00 p.m., and that, beginning in October 2025, such regular meetings will be held in the Community Room of the San Bruno Recreation and Aquatic Center, located at 251 City Park Way, San Bruno, California.

Dated: September 3, 2025

ATTEST:

Raul Gomez, Secretary

I, Raul Gomez, Secretary, do hereby certify that the foregoing Resolution No. 2025-__ was duly and regularly passed and adopted by the Board of Directors of the San Bruno Community Foundation on this 3rd day of September, 2025, by the following vote:

AYES: Board members:

NOES: Board members:

ABSENT: Board members:

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Community Foundation

May 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 eleven months equal 91.7% of the fiscal year.

INCOME

Line 1 Transfers from Quasi Endowment – \$352,218 transferred for Community Grants & Scholarships is 100% of budget.

Line 2 Transfers from Strategic Pool – \$500,000 transferred equals 16.5% of budget. Remaining budget amount of \$2,530,152 will not be transferred this fiscal year.

Line 3 Donations - \$107,298 unbudgeted contributions received with \$100,000 restricted to Community Grants, \$1,500 restricted to Scholarships, and \$5,798 unrestricted. An additional \$50,000 is expected in June.

EXPENSES

Line 5 Crestmoor Scholarships - \$160,000 is 100% of budget.

Line 6 Community Grants – \$300,000 is 100% of budget.

Line 9 Strategic Grants - \$5,910,200 is 236.4% of budget and has been for Crestmoor Fields (\$3,400,000), RAC Startup Programming & Outreach (\$2,250,000), athletic field improvements (\$150,000), Narita Sister City program (\$109,000), and RAC memorial bench (\$1,200) grants. The final projected amount has been increased by \$3,410,200 to \$5,910,200 based on additional grants approved by the Board in December.

Line 8 Other Grants - \$10,000 budget will not be used this year.

Line 10 Salaries & Wages – Expense is 94.9% of budget. Final projected amount is \$7,049 greater than budget.

Line 11 Payroll Taxes & Benefits – Expense (\$29,437) is 104.8% of budget. Social Security/Medicare tax (\$14,867) and retirement (\$13,638) are the largest costs. Also included are workers' compensation (\$718) and life (\$214) insurances. Final projected amount is \$10,019 more than budget, due largely to Board approved increase in benefits.

Line 13 Occupancy – Only cost is office lease (\$15,730). Amount is 87.4% of budget.

Line 14 Insurance – Total (\$14,167) is 82.9% of budget and includes Directors & Officers (\$10,027), crime (\$2,967), and commercial liability (\$1,173) policies. Final projected amount is \$1,776 less than budgeted.

Line 15 Telecommunications – Cost (\$2,211) is 84.7% of budget. \$979 has been for cell phones, \$908 for internet, and \$324 for land line services.

Line 16 Postage & Shipping – Cost (\$2,716) is 93% of budget. \$2,152 or 79% of the total has been for Annual Report distribution.

Line 17 Marketing & Communications - \$15,242 expense is 80.6% of budget and includes Annual Report design and printing (\$11,446), Scholarship posters and flyers (\$1,055), Grant and Scholarship application software (\$2,077), and other Marketing & Communications (\$664). Final projected amount is \$3,592 less than budgeted.

Line 18 Office Supplies & Equipment – Cost (\$3,674) is 60.2% of budget. \$2,848 has been for computer costs including \$1,876 for a new laptop, and \$582 has been for toner. Final projected amount is \$1,835 less than budget.

Line 19 Legal Fees – \$32,498 expense is 73.4% of budget and has been for Administrative (\$20,135), Strategic Grants (\$10,343), and Community Grants (\$1,980) support. Final projected amount is \$6,836 less than budget.

Line 20 Accounting & Payroll Fees – Total (\$31,223) is 83.8% of budget with \$18,108 for Accounting Consultant, \$11,300 for annual audit and tax return preparation fees, \$1,010 for payroll fees, and \$805 for accounting software. Final projected amount is \$4,072 less than budget.

Line 21 Other Consultants – \$4,797 is 15.8% of budget and has been for Computer/IT consultant. Final projected amount is \$20,000 less than budget.

Line 22 Travel, Meetings & Conferences – \$324 Board meeting expense is 2.1% of budget. Final projected amount is \$12,306 less than budget.

Line 23 Miscellaneous – Cost (\$1,788) equals 89.4% of budget. \$850 has been for organizational memberships, \$419 for Board appreciation, and \$200 for annual RRF-1 filing fee with California Registry of Charitable Trusts.

SUMMARY

Excluding the budget for Scholarships & Grants, total expenses are 82.6% of budget, which is well below 91.7% benchmark for the first eleven months of the year. In terms of dollars, the \$387,646 in year-to-date expense is \$42,581 less than the eleven-month budget allocation. Final projected costs are \$34,868 less than budgeted.

Total May Investment net gain or increase in value is \$843,437. This came from Strategic Pool (\$44,871), Quasi Endowment (\$795,963), and Liquidity Pool (\$2,603) gains. Year-to-date Investment net gain or increase in value is \$2,170,044.

Overall organization year to date net loss or decrease in net assets is \$4,485,504.

Total Net Assets, as of May 31, 2025, are \$24,428,762 with \$24,761,619 in Quasi Endowment and -\$332,857 in general Unrestricted funds.

SAN BRUNO

Community Foundation

May 2025 2024-2025 Budget Report

	(a)	(b)	(c)	(d)	(e)
	Actual Year to Date	Budget	Actual as % of Budget (a/b)	Final Projected Amount	Change in Budget (d - b)
INCOME & TRANSFERS					
1 Transfers from Quasi Endowment	\$ 352,218	\$ 352,218	100.0%	\$ 352,218	\$ -
2 Transfers from Strategic Pool	500,000	3,030,152	16.5%	500,000	(2,530,152)
3 Donations	107,298	-	-	157,298	157,298
4 Total Available for Operations	959,516	3,382,370	28.4%	1,009,516	(2,372,854)
EXPENSES					
5 Crestmoor Scholarships	165,000	165,000	100.0%	165,000	-
6 Community Grants	300,000	300,000	100.0%	300,000	-
7 Strategic Grants	5,910,200	2,500,000	236.4%	5,910,200	3,410,200
8 Other Grants	-	10,000	0.0%	-	(10,000)
9 Subtotal Direct Program Expenses	6,375,200	2,975,000	214.3%	6,375,200	3,400,200
10 Salaries & Wages	233,839	246,512	94.9%	253,561	7,049
11 Payroll Taxes & Benefits	29,437	28,094	104.8%	38,113	10,019
12 Subtotal Personnel Expenses	263,276	274,606	95.9%	291,674	17,068
13 Occupancy	15,730	18,000	87.4%	17,020	(980)
14 Insurance	14,167	17,093	82.9%	15,317	(1,776)
15 Telecommunications	2,211	2,610	84.7%	2,461	(149)
16 Postage & Shipping	2,716	2,920	93.0%	2,831	(89)
17 Marketing & Communications	15,242	18,921	80.6%	15,329	(3,592)
18 Office Supplies & Equipment	3,674	6,100	60.2%	4,265	(1,835)
19 Legal Fees	32,498	44,280	73.4%	37,444	(6,836)
20 Accounting & Payroll Fees	31,223	37,257	83.8%	33,185	(4,072)
21 Other Consultants	4,797	30,382	15.8%	10,382	(20,000)
22 Travel, Meetings & Conferences	324	15,170	2.1%	2,864	(12,306)
23 Miscellaneous	1,788	2,000	89.4%	1,788	(212)
24 Subtotal Non-Personnel	124,370	194,733	63.9%	142,886	(51,847)
25 Total Expenses	6,762,846	3,444,339	196.3%	6,809,760	3,365,421
26 Net Surplus/(Loss)	\$ (5,803,330)	\$ (61,969)		\$ (5,800,244)	\$ (5,738,275)

SAN BRUNO

Community Foundation

Statement of Financial Position as of May 31, 2025

ASSETS

Cash, Wells Fargo General	72,109.47	
Cash, Wells Fargo Payroll	31,587.40	
Cash, Fidelity Liquidity Pool - Operating	746,400.77	
Total Cash		850,097.64
Investments, Fidelity Strategic Pool	5,581,549.83	
Investments, Fidelity Quasi-Endowment	24,761,618.81	
Total Investments		30,343,168.64
Prepaid Rent	1,180.35	
Prepaid Insurance	11,341.00	
Total Other Current Assets		12,521.35
Deposits	909.45	
Right of Use Asset - Lease	74,834.50	
Total Other Assets		75,743.95
TOTAL ASSETS		<u>\$ 31,281,531.58</u>

LIABILITIES & NET ASSETS

LIABILITIES

Accounts Payable	6,820.65	
Accrued Grants Payable	6,381,784.18	
Accrued Scholarships Payable	377,500.00	
Accrued Employee PTO	11,610.39	
Lease Liability	75,054.30	
Total Liabilities		6,852,769.52

NET ASSETS

Unrestricted, Non-QE 7/1/2024 Balance	5,586,247.53	
Transfer from Quasi-Endowment	352,218.00	
Year to Date Net Income from Operations	(6,654,348.18)	
Year to Date Non-QE Investment Income	383,025.90	
Total Non-QE Unrestricted Net Assets	(332,856.75)	
Quasi-Endowment 7/1/2024 Balance	23,326,818.57	
Transfer to Liquidity for Operations	(352,218.00)	
Year-to-date QE Investment Income	1,787,018.24	
Total QE Unrestricted Net Assets	24,761,618.81	
Total Unrestricted Net Assets		24,428,762.06
Donor Restricted Net Assets 7/1/2024 Balance	1,200.00	
Year to Date Donor Restricted Net Income	(1,200.00)	
Total Donor Restricted Net Assets		-
Total Net Assets		<u>24,428,762.06</u>

TOTAL LIABILITIES & NET ASSETS		<u>\$ 31,281,531.58</u>
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SAN BRUNO

Community Foundation

June 2025

Budget Narrative

This report primarily describes amounts in column a (Actual Year to Date) of the monthly Budget Report. This is the final report for the 2024-2025 fiscal year.

INCOME

Line 1 Transfers from Quasi Endowment – \$352,218 transferred for Community Grants & Scholarships is 100% of budget.

Line 2 Transfers from Strategic Pool – \$500,000 transferred equals 16.5% of budget. Total is \$2,530,152 less than budget.

Line 3 Donations - \$107,298 unbudgeted contributions received with \$100,000 restricted to Community Grants, \$1,500 restricted to Scholarships, and \$5,798 unrestricted.

EXPENSES

Line 5 Crestmoor Scholarships - \$165,000 is 100% of budget.

Line 6 Community Grants – \$300,000 is 100% of budget.

Line 9 Strategic Grants - \$5,910,200 is 236.4% of budget and has been for Crestmoor Fields (\$3,400,000), RAC Startup Programming & Outreach (\$2,250,000), athletic field improvements (\$150,000), Narita Sister City program (\$109,000), and RAC memorial bench (\$1,200) grants. The total is \$3,410,200 more than budget based on additional grants approved by the Board in December.

Line 8 Other Grants - \$10,000 budget was not used.

Line 10 Salaries & Wages – Expense is 104.5% of budget. Final total is \$11,012 greater than budget due to higher than anticipated Program Manager hours.

Line 11 Payroll Taxes & Benefits – Expense (\$38,306) is 136.3% of and \$10,212 more than budget. Social Security/Medicare tax (\$16,679) and retirement (\$15,456) are the largest costs. Also included are vacation expense (\$5,175), and workers' compensation (\$782) and life (\$214) insurances. Budget excess is due to Board approved increase in retirement benefits, taxes related to Program Manager over-budget wages, and greater than expected vacation expense.

Line 13 Occupancy – Only cost is office lease (\$17,020). Amount is 94.6% of and \$980 less than budget.

Line 14 Insurance – Total (\$15,189) is 88.9% of and \$1,904 less than budget. Total includes Directors & Officers (\$10,698), crime (\$3,209), and commercial liability (\$1,282) policies.

Line 15 Telecommunications – Cost (\$2,417) is 92.6% of and \$193 less than budget. \$1,069 has been for cell phones, \$995 for internet, and \$353 for land line services.

Line 16 Postage & Shipping – Cost (\$2,790) is 95.5% of and \$130 less than budget. \$2,152 or 77% of the total was for Annual Report distribution.

Line 17 Marketing & Communications - \$15,242 expense is 80.6% of and \$3,679 less than budget and includes Annual Report design and printing (\$11,446), Scholarship posters and flyers (\$1,055), Grant and Scholarship application software (\$2,077), and other Marketing & Communications (\$664).

Line 18 Office Supplies & Equipment – Cost (\$3,904) is 64% of and \$2,196 less than budget. \$2,852 was for computer costs including \$1,876 for a new laptop, and \$582 was for toner.

Line 19 Legal Fees – \$42,415 expense is 95.8% of and \$1,865 less than budget and was for Administrative (\$30,052), Strategic Grants (\$10,343), and Community Grants (\$1,980) support.

Line 20 Accounting & Payroll Fees – Total (\$32,784) is 88% of and \$4,473 less than budget with \$19,566 for Accounting Consultant, \$11,300 for annual audit and tax return preparation fees, \$1,113 for payroll fees, and \$805 for accounting software.

Line 21 Other Consultants – \$8,022 is 26.4% of and \$22,360 less than budget and was totally for Computer/IT consultant.

Line 22 Travel, Meetings & Conferences – \$2,506 expense is 16.5% of and \$12,664 less than budget with \$2,311 or 92% of the total for Board meetings.

Line 23 Miscellaneous – Cost (\$1,862) is 93.1% of and \$138 less than budget. \$850 was for organizational memberships, \$419 for Board appreciation, and \$200 for annual RRF-1 filing fee with California Registry of Charitable Trusts.

SUMMARY

Excluding the budget for Scholarships & Grants, total expenses are 93.7% of budget, which is \$29,358 less than the 2024-2025 budget.

Total June Investment net gain or increase in value is \$848,398. This came from Strategic Pool (\$584,992), Quasi Endowment (\$260,097), and Liquidity Pool (\$3,309) gains. Year-to-date Investment net gain or increase in value is \$3,018,443.

Overall organization year to date net loss or decrease in net assets is \$3,689,441.

Total Net Assets, as of June 30, 2025, are \$25,224,826 with \$49 in Quasi Endowment and \$25,224,777 in general Unrestricted funds subsequent to the transfer of virtually all Quasi Endowment funds to the Strategic Pool.

SAN BRUNO

Community Foundation

June 2025 2024-2025 Budget Report

	(a) Actual Year to Date	(b) Budget	(c) Actual as % of Budget (a/b)	(d) Actual vs Budget Variance
INCOME & TRANSFERS				
1 Transfers from Quasi Endowment	\$ 352,218	\$ 352,218	100.0%	\$ -
2 Transfers from Strategic Pool	500,000	3,030,152	16.5%	(2,530,152)
3 Donations	107,298	-	-	107,298
4 Total Available for Operations	959,516	3,382,370	28.4%	(2,422,854)
EXPENSES				
5 Crestmoor Scholarships	165,000	165,000	100.0%	-
6 Community Grants	300,000	300,000	100.0%	-
7 Strategic Grants	5,910,200	2,500,000	236.4%	3,410,200
8 Other Grants	-	10,000	0.0%	(10,000)
9 Subtotal Direct Program Expenses	6,375,200	2,975,000	214.3%	3,400,200
10 Salaries & Wages	257,524	246,512	104.5%	11,012
11 Payroll Taxes & Benefits	38,306	28,094	136.3%	10,212
12 Subtotal Personnel Expenses	295,830	274,606	107.7%	21,224
13 Occupancy	17,020	18,000	94.6%	(980)
14 Insurance	15,189	17,093	88.9%	(1,904)
15 Telecommunications	2,417	2,610	92.6%	(193)
16 Postage & Shipping	2,790	2,920	95.5%	(130)
17 Marketing & Communications	15,242	18,921	80.6%	(3,679)
18 Office Supplies & Equipment	3,904	6,100	64.0%	(2,196)
19 Legal Fees	42,415	44,280	95.8%	(1,865)
20 Accounting & Payroll Fees	32,784	37,257	88.0%	(4,473)
21 Other Consultants	8,022	30,382	26.4%	(22,360)
22 Travel, Meetings & Conferences	2,506	15,170	16.5%	(12,664)
23 Miscellaneous	1,862	2,000	93.1%	(138)
24 Subtotal Non-Personnel	144,151	194,733	74.0%	(50,582)
25 Total Expenses	6,815,181	3,444,339	197.9%	3,370,842
26 Net Surplus/(Loss)	\$ (5,855,665)	\$ (61,969)		\$ (5,793,696)

SAN BRUNO

Community Foundation

Statement of Financial Position as of June 30, 2025

ASSETS

Cash, Wells Fargo General	13,360.50	
Cash, Wells Fargo Payroll	5,636.43	
Cash, Fidelity Liquidity Pool - Operating	749,710.76	
Total Cash		768,707.69
Investments, Fidelity Strategic Pool	31,188,208.24	
Investments, Fidelity Quasi-Endowment	48.85	
Total Investments		31,188,257.09
Prepaid Rent	1,180.35	
Prepaid Insurance	10,255.00	
Total Other Current Assets		11,435.35
Deposits	909.45	
Right of Use Asset - Lease	73,544.25	
Total Other Assets		74,453.70
TOTAL ASSETS		<u>\$ 32,042,853.83</u>

LIABILITIES & NET ASSETS

LIABILITIES

Accounts Payable	15,584.98	
Accrued Grants Payable	6,381,784.18	
Accrued Scholarships Payable	330,000.00	
Accrued Employee PTO	16,785.14	
Lease Liability	73,873.95	
Total Liabilities		6,818,028.25

NET ASSETS

Unrestricted, Non-QE 7/1/2024 Balance	5,586,247.53	
Transfers from Quasi-Endowment	25,373,884.64	
Year to Date Net Income from Operations	(6,706,683.10)	
Year to Date Non-QE Investment Income	971,327.66	
Total Non-QE Unrestricted Net Assets	25,224,776.73	
Quasi-Endowment 7/1/2024 Balance	23,326,818.57	
Transfers to Liquidity & Strategic Pools	(25,373,884.64)	
Year-to-date QE Investment Income	2,047,114.92	
Total QE Unrestricted Net Assets	48.85	
Total Unrestricted Net Assets		25,224,825.58
Donor Restricted Net Assets 7/1/2024 Balance	1,200.00	
Year to Date Donor Restricted Net Income	(1,200.00)	
Total Donor Restricted Net Assets		-
Total Net Assets		<u>25,224,825.58</u>

TOTAL LIABILITIES & NET ASSETS		<u>\$ 32,042,853.83</u>
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SAN BRUNO

Community Foundation

July 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 month equals 8.3% of the fiscal year.

INCOME

Line 1 Transfers from Strategic Pool – Transfers planned for later in the year.

Line 2 Donations - \$40 unbudgeted contribution received in July.

EXPENSES

Line 4 Strategic Grants – There have been no Grant expenses in July.

Line 5 Salaries & Wages – Expense is over budget at 11.6% due to Program Manager severance payment.

Line 6 Payroll Taxes & Benefits – Expense (\$3,885) is 11.8% of budget. Social Security/Medicare tax (\$2,003) is the largest cost. Other costs include retirement (\$1,818).

Line 8 Occupancy – Only cost is office lease (\$1,290). Amount is 8.3% of budget.

Line 9 Insurance – Total (\$1,021) is 7.5% of budget and includes Directors & Officers (\$872) and crime (\$240) policies.

Line 10 Telecommunications – Cost (\$178) is 8.5% of budget.

Line 11 Postage & Shipping – Cost (\$47) is 1.5% of budget.

Line 12 Marketing & Communications - No expense incurred in July.

Line 13 Office Supplies & Equipment – Cost (\$101) is 3.9% of budget.

Line 14 Legal Fees – \$770 is 1.9% of budget and was for Strategic Grants.

Line 15 Accounting & Payroll Fees – Total (\$1,530) is 4.6% of budget with \$1,422 for Accounting Consultant.

Line 16 Other Consultants – No expense incurred in July.

Line 17 Travel, Meetings & Conferences – No expense incurred in July.

Line 18 Miscellaneous – Cost (\$99) equals 3.9% of budget.

SUMMARY

Excluding the budget for Grants, total expenses are 8.8% of budget, which is slightly above the 8.3% benchmark for the first month of the year. In terms of dollars, the \$35,105 in first month expense is \$2,048 more than the one-month budget allocation. This is a result of final severance payment to the Program Manager.

Total July Investment net income or increase in value is \$56,760. This came from the Strategic Pool (\$53,276), Quasi Endowment (\$2,184), and Liquidity Pool (\$1,300).

Overall organization year to date net income or increase in net assets is \$21,695.

Total Net Assets, as of July 31, 2025, are \$25,246,520 with the total in general Unrestricted funds.

SAN BRUNO

Community Foundation

July 2025 2024-2025 Budget Report

	(a)	(b)	(c)	(d)	(e)
	Actual Year to Date	Budget	Actual as % of Budget (a/b)	Final Projected Amount	Change in Budget (d - b)
INCOME & TRANSFERS					
1 Transfers from Strategic Pool	-	9,525,348	0.0%	9,525,348	-
2 Donations	40	-	-	40	40
3 Total Available for Operations	40	9,525,348	0.0%	9,525,388	40
EXPENSES					
4 Strategic Grants	-	5,000,000	0.0%	5,000,000	-
5 Salaries & Wages	26,184	226,207	11.6%	226,207	-
6 Payroll Taxes & Benefits	3,885	33,058	11.8%	33,058	-
7 Subtotal Personnel Expenses	30,069	259,265	11.6%	259,265	-
8 Occupancy	1,290	15,483	8.3%	15,483	-
9 Insurance	1,021	13,590	7.5%	13,590	-
10 Telecommunications	178	2,100	8.5%	2,100	-
11 Postage & Shipping	47	3,040	1.5%	3,040	-
12 Marketing & Communications	-	13,855	0.0%	13,855	-
13 Office Supplies & Equipment	101	2,600	3.9%	2,600	-
14 Legal Fees	770	41,332	1.9%	41,332	-
15 Accounting & Payroll Fees	1,530	32,955	4.6%	32,955	-
16 Other Consultants	-	3,775	0.0%	3,775	-
17 Travel, Meetings & Conferences	-	6,140	0.0%	6,140	-
18 Miscellaneous	99	2,550	3.9%	2,550	-
19 Subtotal Non-Personnel	5,036	137,420	3.7%	137,420	-
20 Total Expenses	35,105	5,396,685	0.7%	5,396,685	-
21 Net Surplus/(Loss)	\$ (35,065)	\$ 4,128,663		\$ 4,128,703	\$ 40

SAN BRUNO

Community Foundation

Statement of Financial Position as of July 31, 2025

ASSETS

Cash, Wells Fargo General	\$ 124,724.79	
Cash, Wells Fargo Payroll	34,267.26	
Cash, Fidelity Liquidity Pool - Operating	211,010.93	
Total Cash		370,002.98
Investments, Fidelity Strategic Pool	31,243,716.74	
Investments, Fidelity Quasi-Endowment	0.13	
Total Investments		31,243,716.87
Prepaid Rent	1,180.35	
Prepaid Insurance	9,170.00	
Total Other Current Assets		10,350.35
Deposits	909.45	
Right of Use Asset - Lease	72,254.00	
Total Other Assets		73,163.45
TOTAL ASSETS		<u>\$ 31,697,233.65</u>

LIABILITIES & NET ASSETS

LIABILITIES

Accounts Payable	7,724.72	
Accrued Grants Payable	6,068,510.00	
Accrued Scholarships Payable	285,000.00	
Accrued Employee PTO	16,785.14	
Lease Liability	72,693.60	
Total Liabilities		6,450,713.46

NET ASSETS

Unrestricted, Non-QE 7/1/2025 Balance	25,224,776.73	
Transfer from Quasi-Endowment	2,232.83	
Year to Date Net Income from Operations	(35,065.34)	
Year to Date Non-QE Investment Income	54,575.84	
Total Non-QE Unrestricted Net Assets	25,246,520.06	
Quasi-Endowment 7/1/2025 Balance	48.85	
Transfer to Strategic Pool	(2,232.83)	
Year-to-date QE Investment Income	2,184.11	
Total QE Unrestricted Net Assets	0.13	
Total Unrestricted Net Assets		25,246,520.19
Total Net Assets		25,246,520.19
TOTAL LIABILITIES & NET ASSETS		<u>\$ 31,697,233.65</u>

SAN BRUNO

Community Foundation

Memorandum

DATE: August 28, 2025

TO: Board of Directors, San Bruno Community Foundation

FROM: Leslie Hatamiya, Executive Director

SUBJECT: Report from Investment Committee on its August 20, 2025, Regular Meeting and Presentation from Sand Hill Global Advisors, LLC, Regarding the Firm's Investment Outlook and SBCF's Investment Portfolio

The September 3, 2025, Board meeting will include a report from the Investment Committee regarding its recent quarterly meeting and a presentation from the Foundation's investment adviser, Sand Hill Global Advisors, LLC.

1. Investment Committee Report

Investment Committee Chair Pak Lin will give a report from the Investment Committee's most recent quarterly meeting, which took place on August 20, 2025.

At the meeting, Sand Hill Global Advisors Senior Portfolio Manager Meghan Daters, Senior Wealth Manager Kristin Sun, and Analyst George Angelopoulos gave an overview of the firm's investment outlook and economic forecast for the third quarter of 2024 and presented the second-quarter performance of the Foundation's investment portfolio. As of June 30, 2025, the Foundation's three investment accounts had the following balances: \$2,233 for the Quasi-Endowment, \$31,214,521 for the Strategic Pool, and \$749,711 for the Liquidity Pool, for a total of \$31,966,464. The Sand Hill team also previewed the firm's presentation to the full Board at the September Board meeting.

The Committee also briefly discussed cash flow strategies related to the funding of any final legacy project grants. This is a new item that will appear on Investment Committee regular meeting agendas going forward to give the Committee the opportunity to provide guidance as the Foundation approves final legacy project grants spending down the Foundation's remaining total net assets. Although the Board has committed in principle to helping the City of San Bruno fund a new Fire Station No. 52, all the final legacy projects being considered remain in the planning stage and the Board has not formally approved any grants related to those projects. 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.

SAN BRUNO

Community Foundation

Memorandum

2. Presentation from Sand Hill Global Advisors

On September 3, Sand Hill CEO Brian Dombkowski will give Sand Hill's annual presentation to the Board. Under the Investment Operating Plan, Sand Hill is obligated to present to the Board on an annual basis. This presentation typically takes place at the September Board meeting, following the Investment Committee's meeting in the quarter following the end of the fiscal year. This timing allows Sand Hill to cover the Foundation's investment portfolio performance for the previous fiscal year (which ends on June 30) as well as give its plans for the Foundation's portfolio and its perspective on the economic outlook for the current fiscal year.

The attached set of PowerPoint slides gives a preview of Sand Hill's presentation, which will cover Sand Hill's investment outlook, the structure of the Foundation's investment portfolio, the performance of the Foundation's investment portfolio, and an update on Sand Hill.

Attachment:

1. Slides for Sand Hill Global Advisors' 2025 Annual Report to the SBCF Board of Directors



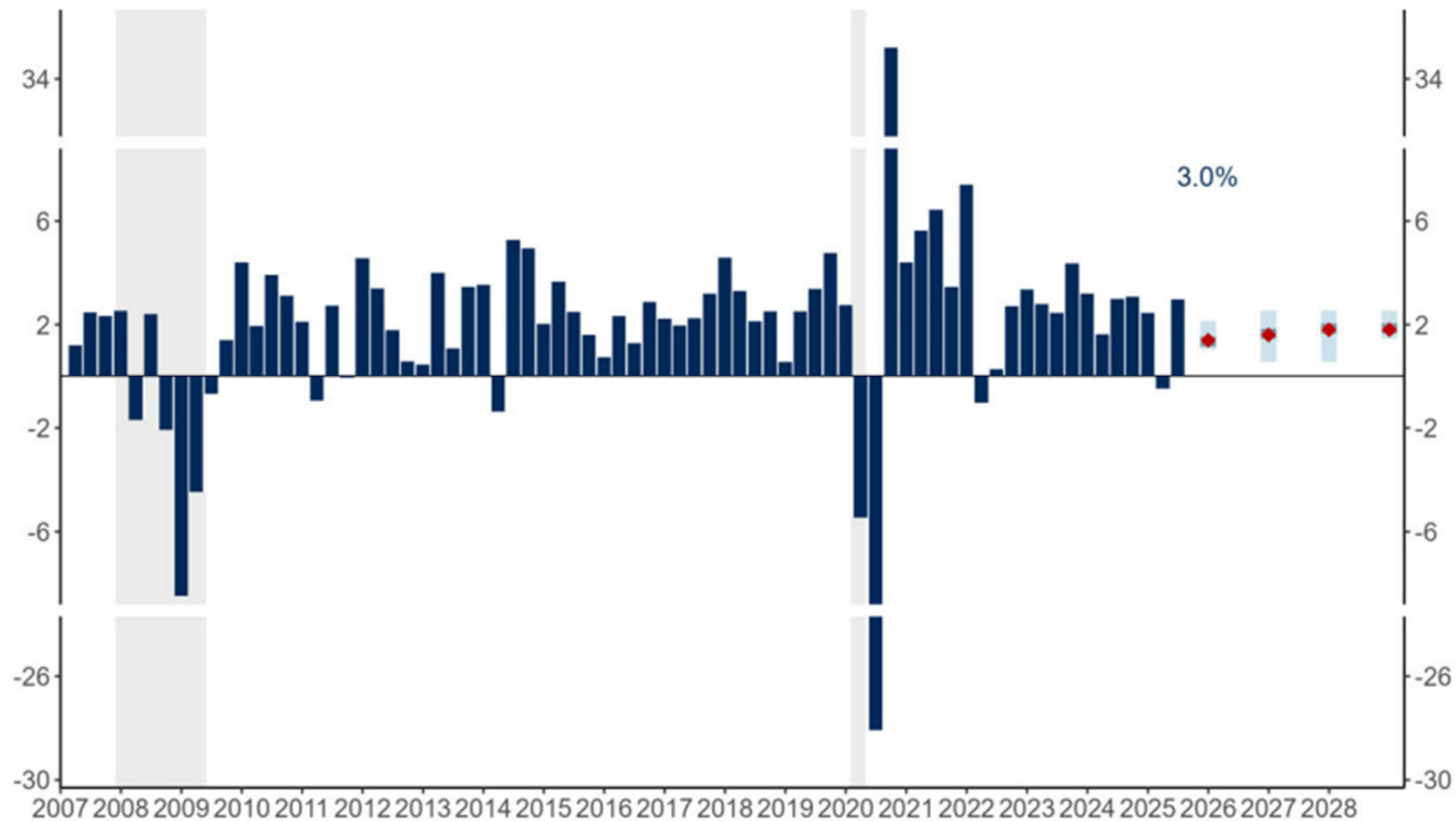
2025 Annual Report to the SBCF Board of Directors

September 3, 2025



Economic Growth

Real Gross Domestic Product
Percent change from previous quarter at annual rate



Source: Bureau of Economic Analysis, Federal Reserve Board. As of 8/20/2025

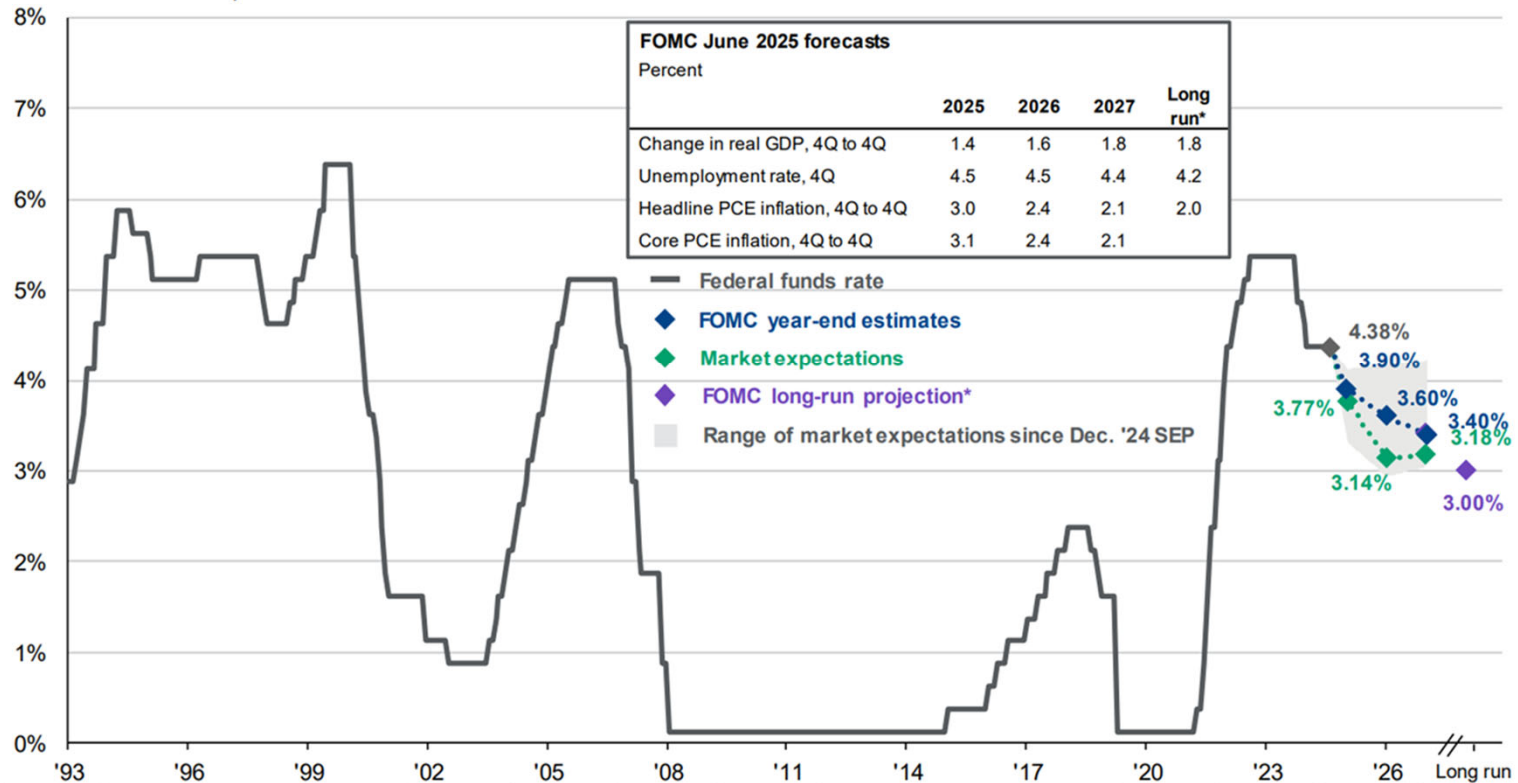


Sand Hill Global Advisors. All rights reserved. SHGA Economic and Market Overview.

Interest Rates

Federal funds rate expectations

FOMC and market expectations for the federal funds rate

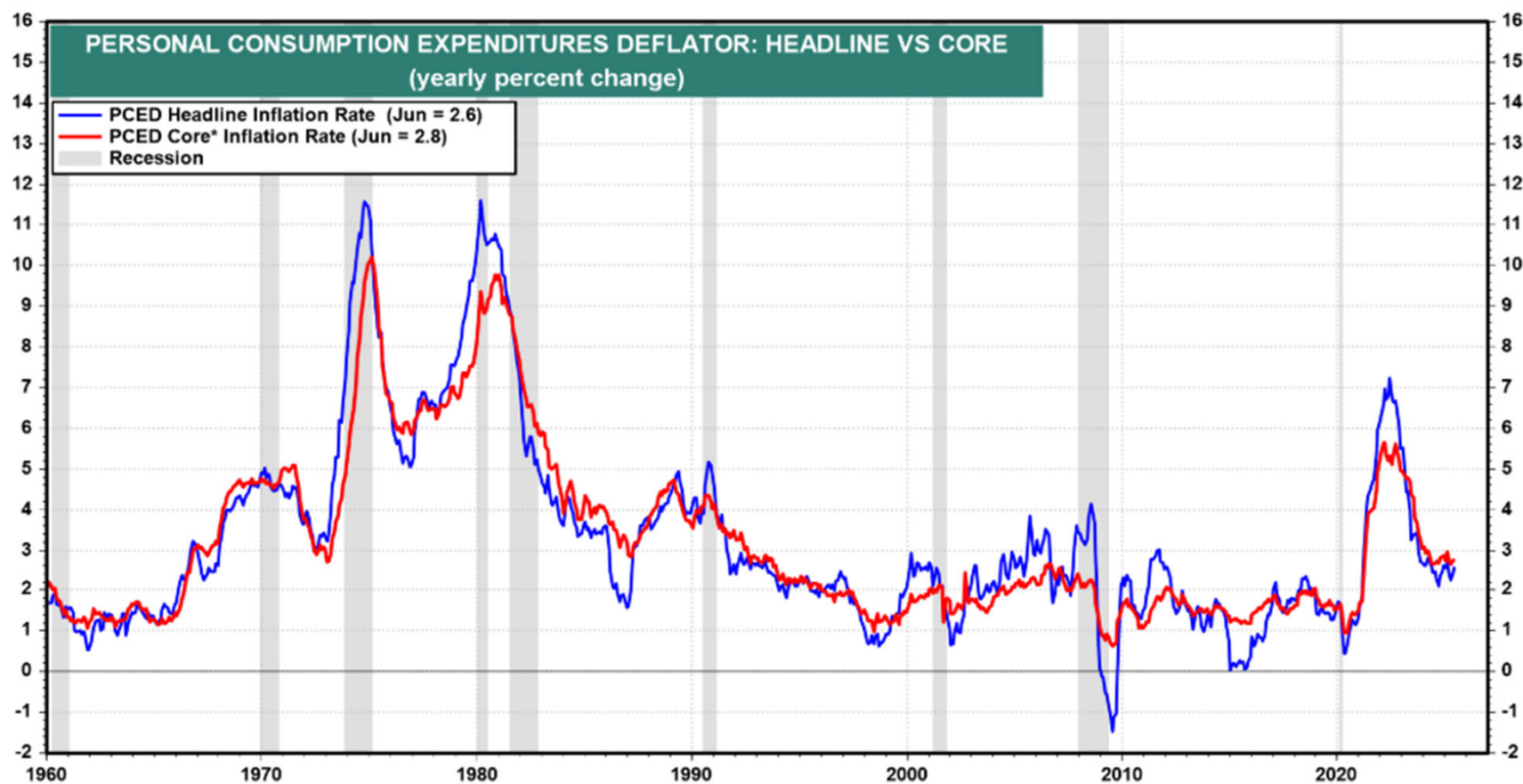


Source: Bloomberg, FactSet, Federal Reserve, JPM; As of 8/15/2025



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Inflation Outlook

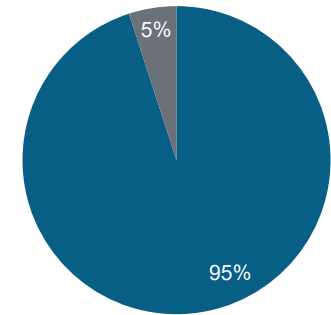
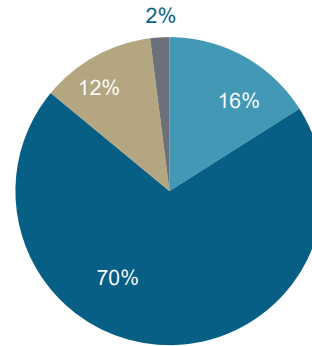
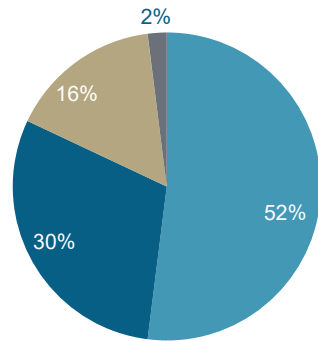
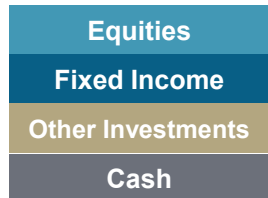


Source: LSEG Datastream and Yardeni Research. As of 8/20/2025.



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SBCF Portfolio Parameters



Initial Funding Value:

Quasi-Endowment Custom Balanced

\$15,000,000

Risk Tolerance:

Moderately Conservative

Time Horizon:

Long-Term

Cash Flows

Up to 7% per year

Objective(s):

Capital Appreciation
Capital Preservation

Strategic Pool Custom Conservative

\$53,528,384¹

Conservative

Mid-Term

100% over a 7-10 year period

Capital Preservation
Capital Appreciation

Liquidity Pool Short-Term Cash & Fixed Income

\$1,345,290

Conservative

Short-Term

100% within 24 months

Capital Preservation



(1) SBCF's Initial funding took place over multiple dates. The value reflected is the aggregate of the May 31, 2016 statement values plus subsequent transfers into SBCF accounts.
Note: Pie graphics depict the Strategic Asset Allocation weightings for each strategy.
Sand Hill Global Advisors. All rights reserved.

SBCF Quasi-Endowment Portfolio

- The balance of the Quasi-Endowment transferred to the Strategic Pool on June 6, 2025.
- The below information is reported as of June 5, 2025 – the final day of management.

6/5/2025 Balance ¹

6/5/2025 Allocation:

Stocks

Bonds

Other Assets

Cash

6/5/2025 Performance:

1 Year

Since Inception ²

Absolute Performance ³

Portfolio Within

IPS & IOP Guidelines:

Quasi-Endowment

\$24,915,425

Current

Target

58%

52%

31%

30%

10%

16%

1%

2%

8.63%

7.32%

89.02%



(1) The ending balances listed include late-posted dividends and trade date values. They may not directly reflect the custodian's statement value.

(2) Performance shown is net of fees. Annualized performance since inception. Inception date on all portfolios was 5/31/2016.

Sand Hill Global Advisors. All rights reserved.

(3) Absolute performance since inception.

SBCF Fiscal Year End Portfolio Summary

6/30/2025 Balance ¹

6/30/2025 Allocation:

Stocks

Bonds

Other Assets

Cash

6/30/2025 Performance:

1 Year

Since Inception ²

Portfolio Within

IPS & IOP Guidelines:

Strategic Pool

\$31,214,521

Current

Target

19%

16%

73%

70%

7%

12%

1%

2%

8.23%

3.46%



Liquidity Pool

\$749,711

Current

Target

0%

0%

74%

0-100%

0%

0%

26%

0-100%

5.08%

2.43%



(1) The ending balances listed include late-posted dividends and trade date values. They may not directly reflect the custodian's statement value.

(2) Performance shown is net of fees. Annualized performance since inception. Inception date on all portfolios was 5/31/2016.

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SBCF Portfolio Balance Update

Balance History:

Initial Combined Funding Value:	\$69,873,674
8/22/2025 Combined Value:	\$31,922,468
Change in Portfolio Value Since Inception:	(\$37,951,206)

Total Withdrawals Since Inception:	\$61,793,331
Total Value Added Since Inception:	\$23,845,125

Community Benefits Supported:

- **Recreation and Aquatic Center**
- Crestmoor Memorial Scholarships
- Community Grants Fund
- First Responder Effectiveness
- San Bruno Community Day
- Music Education Strategic Initiative
- Pedestrian Safety Initiative
- Florida Avenue Park Development
- SBPSD Schools Transformation
- COVID-19 Relief Grants
- Tanforan Memorial
- SBPSD Field Trip Grant
- Centennial Plaza Improvement Project
- Downtown Beautification Projects
- RAC Startup Programming
- School Athletic Field Improvements
- Crestmoor Fields Project
- San Bruno-Narita Sister City Program

Current Balance Information¹:

Quasi-Endowment Pool:	\$0
Strategic Pool:	\$29,205,984
Liquidity Pool:	\$2,716,484
Total Combined Value:	\$31,922,468

Estimated Performance YTD²:

3.96% (through 6/5/2025)
6.70%
3.10%



(1) Current balance information as of 8/22/25.

(2) Calendar year performance shown is net of fees. Estimated Performance as of 8/22/25. For the QE Pool, performance is through 6/5/25, the last day of management. Sand Hill Global Advisors. All rights reserved.

Note: The ending balances listed include late-posted dividends and trade date values. They may not directly reflect the custodian's statement value

Sand Hill Global Advisors

Firm Updates:

- Over \$4.3 billion in Assets Under Management (AUM) as of June 30, 2025.*
- 32 employees, including 14 internal shareholders.
- We remain committed to our role as an independent fiduciary.
- We are honored to continue to work on behalf of the Foundation and the San Bruno community.

* Discretionary and Non-Discretionary Assets



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Thank You



SAN BRUNO

Community Foundation

Memorandum

DATE: August 28, 2025

TO: Board of Directors, San Bruno Community Foundation

FROM: Leslie Hatamiya, Executive Director

SUBJECT: Report on the School Athletic Field Improvements Grant from the San Bruno Education Foundation and the San Bruno Park School District

At the September 3, 2025, Board meeting, the Board will receive an update on the \$150,000 grant to the San Bruno Education Foundation for school athletic field improvements. San Bruno Park School District Superintendent Matt Duffy will lead the presentation, with support from San Bruno Education Foundation President Heather Latta.

In September 2024, the Board approved a strategic grant to the San Bruno Education Foundation to support athletic field improvements at San Bruno Park School District schools in an amount not to exceed \$150,000, with \$50,000 designated for improvements at the fields at each of John Muir Elementary School, Belle Air Elementary School, and Parkside Intermediate School. In its approval, the Board stipulated that the payment of the grant funds designated for each of the three schools is contingent on the San Bruno Park School District Board of Trustees approving (a) a contract with a landscape firm to do the work at that school site and (b) any additional funding needed to complete the field renovations at that school above the amount of SBCF's grant funding for that school site. SBCF and the San Bruno Education Foundation executed the grant agreement in October 2024.

Based on documentation submitted by the San Bruno Education Foundation, SBCF has disbursed payments totaling \$140,490 for the three sets of field improvements, as follows:

- \$50,000 for the John Muir fields
- \$50,000 for the Parkside fields
- \$40,490 for the Belle Air fields

The most recent grant payment of \$53,910 (\$50,000 for Parkside and \$3,910 for Belle Air) was delivered to the San Bruno Education at the beginning of August. A balance of \$9,510 remains on the grant.

SAN BRUNO

Community Foundation

Memorandum

DATE: August 28, 2025

TO: Board of Directors, San Bruno Community Foundation

FROM: Leslie Hatamiya, Executive Director

SUBJECT: Report on the SBPSD Field Trip Grant from the San Bruno Park School District

At the September 3, 2025, Board meeting, the Board will receive an update on the \$35,000 grant to the San Bruno Park School District to support school field trips and assemblies. San Bruno Park School District Superintendent Matt Duffy will give the presentation.

In October 2022, the Board approved a strategic grant to the San Bruno Park School District to provide support and/or cover the costs associated with transportation and other expenses related to off-campus field trips and on-campus assemblies. Of the \$35,000 awarded, \$5,000 was earmarked to support activities at each of the five elementary schools in operation at the time and \$10,000 to support activities at Parkside Intermediate School. The grant agreement was executed at the end of October 2022.

In approving the grant, the Board viewed it as part of the Foundation's "COVID-relief" efforts. At the height of the COVID-19 pandemic, no field trips were available in 2020-2021, when the schools spent most of the year in distance learning format and most field trip venues were not open. The 2021-2022 school provided some opportunities for field trips, including the Outdoor Education program, but as venues continued to have some COVID restrictions and the schools faced ongoing challenges related to the pandemic, field trips were not as plentiful as they were pre-pandemic. The grant acknowledged the tremendous value of field trips for elementary and middle school students – the opportunity to leave the school campus and be exposed to new experiences at museums, parks, concerts, and other community venues – especially after more than two years of the pandemic, when youth faced mental health challenges with social distancing and isolation and had fewer opportunities to attend community events and visit places like museums, zoos, and music or dance performances. In the event that the pandemic continued to limit field trip opportunities, the schools could use grant funds for on-campus school assemblies. The grant also provided some financial relief to the schools' parent-teacher organizations, which the schools have relied on to fund field trip and related transportation cost and which faced fundraising challenges during the pandemic.

The grant was originally for the 2022-2023 school year. The schools were not able to expend their full allotment of grant funds that year, so the school district requested an extension of the

SAN BRUNO

Community Foundation

Memorandum

grant period for the 2023-2024 school year, to which we agreed by amending the grant agreement in October 2023. Several schools were still unable to fully utilize the funds in 2023-2024, due to leadership transitions, difficulties in finding substitute teachers, and questions about permitted uses of the grant funds. The school district requested a second extension, and in September 2024, the Foundation and the school district executed a second amendment to the grant agreement extending the grant through the 2024-2025 school year.

The grant report is due from the school district by August 31, 2025, and we expect the school district to report that all grant funds have been expended.

SAN BRUNO

Community Foundation

Memorandum

DATE: August 28, 2025

TO: Board of Directors, San Bruno Community Foundation

FROM: Leslie Hatamiya, Executive Director

SUBJECT: Report on the San Bruno-Narita Sister City Program Grant from the City of San Bruno, the San Bruno Park School District, and the San Bruno Education Foundation

At the September 3, 2025, Board meeting, the Board will receive an update on the grants to the San Bruno Education Foundation and the City of San Bruno supporting San Bruno's sister city relationship with Narita, Japan. San Bruno Park School District Superintendent Matt Duffy and Brian Adam from the City Manager's Office will give the presentation, with support from San Bruno Education Foundation President Heather Latta.

In December 2024, the Board approved strategic grants to the City of San Bruno and the San Bruno Education Foundation totaling \$109,000 to bolster San Bruno's longstanding relationship with Narita, Japan. San Bruno and Narita became sister cities in 1990, and since then, the two cities have annually exchanged delegations of middle school students, teachers, and city dignitaries to learn about each other's culture and people. During the COVID-19 pandemic, the delegation trips were canceled in 2020 and not attempted in 2021 and 2022 due to continuing travel restrictions and health concerns.

In July 2023, San Bruno sent a delegation of dignitaries (including SBCF Secretary Raul Gomez) to Narita in an effort to re-ignite the relationship. After that successful trip, the school district and the City began making plans to re-start the middle school cultural exchange program and, in the fall of 2024, identified a need for funding to properly host the Narita delegation in San Bruno and to support the San Bruno delegation with its travel expenses to Narita.

Viewing the San Bruno-Narita sister city relationship as a valuable community-building and educational initiative for the City of San Bruno, the San Bruno Park School District, and the San Bruno Education Foundation, the SBCF Board awarded a \$75,000 grant to the San Bruno Education and a \$34,000 grant to the City of San Bruno, both over three years, for the program as follows:

SAN BRUNO

Community Foundation

Memorandum

Specific Purpose	Year 1 1/15/2025 – 12/31/2025	Year 2 1/1/2026 – 12/31/2026	Year 3 1/1/2027 – 8/31/2027	Total
GRANT TO SAN BRUNO EDUCATION FOUNDATION				
Hosting the Narita delegation in San Bruno each spring and sending a delegation of Parkside Intermediate School students and staff to Narita each summer	\$25,000	\$20,000	\$15,000	\$60,000
Developing a sustainable sponsorship and fundraising program to raise funds to support the sister city relationship and cultural exchange program on an ongoing basis	\$10,000	\$5,000	\$0	\$15,000
TOTAL TO SBEF	\$35,000	\$25,000	\$15,000	\$75,000
GRANT TO THE CITY OF SAN BRUNO				
Hosting the Narita delegation in San Bruno each spring, and sending one representative as part of the San Bruno delegation to Narita each summer	\$15,000	\$11,000	\$8,000	\$34,000

The largest portion of the grant funds is subsidizing travel expenses for the students and adults traveling to Narita each year. In 2024, the cost for each student to participate was approximately \$2,000; with the grant funding, the school district is able to cap the amount families are asked to pay at \$500 per participating student in order to make the opportunity accessible to more students. The grants include funding so that the City and the school district are able to provide the same high level of hospitality to the Narita delegation when it visits San Bruno as Narita offers to the San Bruno delegations in Japan. The grant to SBEF also provides funding for public outreach and sustainability activities to help develop a sponsorship and fundraising program to support the sister city relationship and program in future years. The grant funding for each category of expenses declines over the three years, with the assumption that as the sponsorship and fundraising activities ramp up, the need to rely on SBCF funding will decline.

SAN BRUNO

Community Foundation

Memorandum

Under both grant agreements, each year's grant allocation is disbursed in January. SBCF disbursed the year 1 grant payments of \$35,000 to the San Bruno Education Foundation and \$15,000 to the City in January 2025. The first interim grant report for both grants is due by January 31, 2026.

San Bruno hosted the 2025 delegation from Narita, consisting of 10 middle school students and four adults, during the last week of March. The Narita delegation spent the week exploring San Bruno and other parts of the Bay Area. The middle school students from Narita experienced life in the United States while visiting Parkside Intermediate School and staying with Parkside host families. San Bruno sent a delegation made up of Parkside students, teachers/staff, and one City staff member to Narita in early July.

SAN BRUNO

Community Foundation

Memorandum

DATE: August 28, 2025

TO: Board of Directors, San Bruno Community Foundation

FROM: Leslie Hatamiya, Executive Director

SUBJECT: Report on the RAC Startup Programming and Outreach Activities Grant from the City of San Bruno, Determination of Whether Proposed Grant Modification Presents a Conflict of Interest Under Nonprofit and Exempt Entity Laws, and Resolution Modifying Strategic Grant to the City of San Bruno Supporting Startup Programming and Outreach Activities at the New San Bruno Recreation and Aquatic Center

At the September 3, 2025, regular meeting, the Board of Directors will receive an update on the RAC Startup Programming and Outreach Activities Grant, along with a request to modify that grant, from the City of San Bruno. Community Services Deputy Director Damian Sandholm will give the presentation on behalf of the City. Community Services Director Travis Karlen will also be present to respond to questions.

1. RAC Startup Programming and Outreach Activities Grant and Request for Modification of the Grant

In September 2024, the Board approved a three-year, \$2.25 million strategic grant to the City of San Bruno supporting startup programming and outreach activities at the new Recreation and Aquatic Center. The grant is intended to help the City bridge the opening of the facility to full operations and allow the City to test various marketing, outreach, recruitment, scholarship, and other initiatives to encourage community members to use the facility and ensure that it generates sufficient revenues to sustain its operations for the ongoing benefit of the community. In approving the grant, the Board affirmed its commitment to ensuring that facility is successful and that the City has the flexibility to both address the recreational wants and needs of the community as well as set the facility on a financially sustainable course.

As requested by the City, the three-year grant is structured so that the City submits an annual grant report each July covering the preceding fiscal year, after which the Foundation makes an annual disbursement, as supported by that year's grant report, as follows (from Exhibit B of the grant agreement):

SAN BRUNO

Community Foundation

Memorandum

Disbursement	Total Potential Amount of Disbursement	Target Date of Disbursement
Year 1, 2024-2025	\$1,000,000	August 31, 2025
Year 2, 2025-2026	\$750,000	August 31, 2026
Year 3, 2026-2027	\$500,000	August 31, 2027

The grant agreement lists the City's proposed uses of the grant funds in year 1; the grant report submitted at the end of year 1 is to include anticipated uses of the grant funds in year 2, and the grant report submitted after the end of year 2 is to include the anticipated uses of the grant funds in year 3.

The City submitted its year 1 grant report in early August, reporting that it had spent \$184,873.94 in furtherance of the grant purposes between September 4, 2024 (the grant's effective date), and June 30, 2025. In the grant proposal, the City listed possible uses of the grant funding in the first year of the RAC's operation. Of those listed, the City reported that the following programs have been implemented: Child Watch, subsidized programs for seniors; admission subsidies for family members observation; marketing plan and public relations; subsidized programs for special needs participants; membership accessibility programs; signature RAC events for members; guest passes for members; and subsidized fitness instruction in membership model. The City also reported that the following programs are still in development: youth swimming lesson subsidies; transportation for seniors; enhanced RAC program scholarships; and corporate membership programs.

Subsequent to submission of the complete grant report, I am currently processing the year 1 grant payment of \$184,873.94 to the City.

As the attached email from Director Karlen explains, utilization of the year 1 grant funds was lower than expected for several reasons: Eligible reimbursement categories, such as membership enhancements, program development, and marketing, did not generate large expenditures in the first year of the new facility, and staff was heavily focused on establishing operations, systems, and service delivery. The City has emphasized that the grant supported several important initiatives, including launch of drop-in water aerobics programs and expanded fitness opportunities; guest passes for members and additional access categories (spectator passes, ADA companion passes, and inclement weather walking track access); and new special events to build community engagement.

City staff has informed me that they anticipate an increase in reimbursable activity in July and August (technically the last two months of the facility's first year of operation, but part of year 2

SAN BRUNO

Community Foundation

Memorandum

for the grant, which was structured around the July 1-June 30 fiscal year), as a result of membership pricing incentives and the waiver of initiation fees as well expenses related to the July 19 Community Day at the RAC. The City reports that its new Resident Membership Incentive Program will cover approximately 20% of membership costs (estimated at \$10 per member per month, or \$150,000 annually). Other key additions to its anticipated use of grant funds that should drive higher utilization include expansion of drop-in fitness classes and programs for members and daily guests, which is projected to increase reimbursements by up to 400%, and financial support for onboarding new contract instructors. At the Board meeting, Mr. Sandholm and Mr. Karlen will provide an update on all activities under the grant through August as well as preview the City's anticipated plans for using the grant funds in year 2.

As documented in the attached email from Director Karlen, the City is requesting that the \$815,126.06 balance remaining from the year 1 allocation be rolled over to years 2 and 3: \$415,126.06 to year 2, for an updated year 2 total potential disbursement of \$1,165,126.06, and \$400,000.00 to year 3, for an updated year 3 total potential disbursement of \$900,000.00. Under the authority the Board delegates to me, as Executive Director, to finalize and execute on behalf of the Foundation a grant agreement setting forth the specific terms and conditions of the grant, 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 the resolution approving the grant, I will amend a grant agreement to make minor or administrative adjustments to the grant agreement, such as extending the grant period when the program being funded takes longer than originally anticipated. In this instance, with the support of the Ad Hoc Committee on RAC Startup Activities, I am bringing the City's grant modification request to the Board for approval, as the adjustment fundamentally changes the approved payment schedule and allocations, resulting in a significant financial impact. Under the grant agreement as currently written in accordance with the grant proposal the Board approved, the City would receive a year 1 grant payment of \$184,873.94 and forfeit the unspent \$815,126.06 of the year 1 allocation; the balance would not automatically roll over to be utilized in years 2 and 3. When the Board approved the grant, the grant amount was noted as "not to exceed" \$2,250,000 over three years, following the \$1,000,000/\$750,000/\$500,000 annual breakdown, and in the event that the actual costs of the program are less than \$2,250,000, the Foundation will provide grant funding only to the extent necessary to cover those actual costs.

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

Prior to considering the City's request to modify the RAC Startup Programming and Outreach grant, the Board must determine whether the proposed modification of the grant to the City presents a conflict of interest under nonprofit and exempt entity laws, in accordance with the Foundation's Conflict of Interest Policy.

SAN BRUNO

Community Foundation

Memorandum

As Legal Counsel Heather Minner explained to the Board for the September 4, 2024, Board meeting, at which the Board approved three grants to the City of San Bruno, and again at the December 4, 2024, Board meeting, at which the Board approved three more grants to the City, 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 under nonprofit and exempt entity laws prior to awarding such grants, due to the fact that I, as the Executive Director, have disclosed that my son is employed by the City of San Bruno. At that time, my son was starting a paid part-time internship in the City Manager's office. In the spring, his paid internship was transitioned to the Community Development office, with the same hourly pay rate. He recently graduated from college and continues to work his paid internship in the Community Development Department, working up to 40 hours per week, with the possibility of being considered for a full-time planner position in the next few months.

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 on September 4, 2024, including the RAC Startup Programming and Outreach grant.

The San Bruno City Manager has confirmed that the Executive Director's son has not worked on the RAC programs that fall under the RAC Startup Programming and Outreach grant that the City seeks to modify or been involved in the request for modification of the grant, as these programs are all overseen by the Community Services Department. He has also confirmed that modification of the grant will not be a consideration in making any personnel decisions regarding the Executive Director's son. The grant agreement for this grant includes a term explicitly 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, and this term would remain in the grant agreement post-modification.

Ms. Minner considered these facts and determined that the internship 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 advising that the internship does not pose a conflict of interest under applicable nonprofit and tax-exempt entity laws with respect to the proposed modifications to the RAC Startup Programming and Outreach grant. Ms. Minner will make a brief presentation at the September 3 Board meeting to assist the Board in considering this matter.

SAN BRUNO

Community Foundation

Memorandum

If the Board determines that there is no conflict of interest, it will then proceed to consider the attached resolution modifying the strategic grant to the City of San Bruno supporting startup programming and outreach activities at the RAC.

If the Board determines that there is a conflict of interest with regard to the grant modification being considered, 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 modification is 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 approve the resolution modifying the grant, making additional findings and amending the resolution as necessary.

3. Resolution Modifying Strategic Grant to the City of San Bruno Supporting Startup Programming and Outreach Activities at the New San Bruno Recreation and Aquatic Center

As requested by the City, the attached resolution would modify the strategic grant to the City supporting startup programming and outreach activities at the RAC that the Board approved in September 2024, by reallocating the total not-to-exceed grant amount of \$2,250,000 million over the three years of the grant, as follows:

Disbursement	Total Potential Amount of Disbursement	Target Date of Disbursement
Year 1, 2024-2025	\$184,873.94	August 31, 2025
Year 2, 2025-2026	\$1,165,126.06	August 31, 2026
Year 3, 2026-2027	\$900,000.00	August 31, 2027

If approved, this update to the Grant Disbursement Schedule in Exhibit B would be the only modification to the grant agreement; all other terms of the grant agreement would remain unchanged.

Attachments:

- Request from the City of San Bruno to modify the RAC Startup Programming and Outreach Grant
- Resolution Modifying Strategic Grant to the City of San Bruno Supporting Startup Programming and Outreach Activities at the New San Bruno Recreation and Aquatic Center

From: Travis Karlen
Sent: Friday, August 22, 2025 10:57 AM
To: Leslie Hatamiya-SBCF
Cc: Damian Sandholm
Subject: RE: Modification of the RAC programming grant

Hi Leslie,

The City is requesting that the remaining \$815,126 in unused Year 1 RAC Access Grant funds be rolled over into Years 2 and 3. Specifically, we propose allocating \$415,126 to Year 2 (bringing the Year 2 total to \$1,165,126) and \$400,000 to Year 3 (bringing the Year 3 total to \$900,000).

In Year 1, the City expended \$184,874 of the \$1 million allotment. Utilization was lower than projected for several reasons. Eligible reimbursement categories, such as membership enhancements, program development, and marketing, do not generate large expenditures in the first year of a new facility. Additionally, staff was heavily focused on establishing operations, systems, and service delivery.

That said, the grant supported several important initiatives, including:

- Launch of drop-in water aerobics programs and expanded fitness opportunities.
- Guest passes for members and additional access categories (spectator passes, ADA companion passes, and inclement weather walking track access).
- New special events to build community engagement.

These efforts provided meaningful community benefit while ensuring responsible and purposeful use of grant funds.

Looking ahead, the City anticipates much higher utilization in Year 2 and beyond. Key additions include:

- A Resident Membership Incentive Program covering approximately 20% of membership costs (estimated at \$10 per member per month, or \$150,000 annually).
- Expansion of drop-in fitness classes and programs for members and daily guests, projected to increase reimbursements by up to 400%.
- Financial support for onboarding new contract instructors.

Other Considerations we will be presenting are:

- Use of funds to work with a designer on concepts of parking/shared use of the Parcel between the Church and the Pool Parking lot to increase parking at the site. (Approximately \$25K) – This is one that we may want to put on the radar as Planning will be a part of the conversation.
- Potential to use the money to heat the outdoor swimming pool to have year-round programming.
- Ongoing support of Community Day at the RAC
- Continued support for Instructor Onboarding Costs

- Special Member Events
- Marketing
- Transportation program for Seniors

We expect these enhancements to significantly increase program participation and maximize the impact of the grant in Years 2 and 3. Let me know if you have any additional questions.

Thanks,



Travis M. Karlen, CPRP

Community Services Director

City of San Bruno

251 City ParkWay, San Bruno, CA 94066

(650) 616-7181 | tkarlen@sanbruno.gov

RESOLUTION NO. 2025-__

**RESOLUTION OF THE SAN BRUNO COMMUNITY FOUNDATION MODIFYING STRATEGIC GRANT
TO THE CITY OF SAN BRUNO SUPPORTING STARTUP PROGRAMMING AND OUTREACH
ACTIVITIES AT THE NEW SAN BRUNO RECREATION AND AQUATIC CENTER**

WHEREAS, on September 4, 2024, noting the San Bruno Community Foundation's commitment to supporting a successful startup phase for the new San Bruno Recreation and Aquatic Center and helping ensure that the facility's operations get launched on financially sustainable footing, the Foundation's Board of Directors approved a strategic grant in an amount not to exceed \$2,250,000.00 to the City of San Bruno to support startup programming and outreach activities at the new San Bruno Recreation and Aquatic Center over three years, based on a funding request from the City of San Bruno, requiring that in the event that the actual costs of such activities are less than \$2,250,000.00, the Foundation would provide grant funding only to the extent necessary to cover those actual costs;

WHEREAS, in accordance with the City's funding request, the Grant Agreement for the strategic grant supporting startup programming and outreach activities at the new San Bruno Recreation and Aquatic Center set forth the following Grant Disbursement Schedule over the three years of the grant: \$1,000,000.00 total potential disbursement in year 1 (2024-2025), \$750,000.00 total potential disbursement in year 2 (2025-2026), and \$500,000.00 total potential disbursement in year 3 (2026-2027);

WHEREAS, the City reported, for year 1 of the grant, expending \$184,873.94 in furtherance of the grant's purposes and explained that it overestimated its ability to expend \$1,000,000.00 in furtherance of the grant's purposes in the first year of the grant, when it was focused on establishing operations, systems, and service delivery and the ramping up of programs under the grant took longer than expected;

WHEREAS, the City has requested that the \$815,126.06 balance remaining from the year 1 allocation be rolled over into years 2 and 3: \$415,126.06 to year 2, for an updated year 2 total potential disbursement of \$1,165,126.06, and \$400,000.00 to year 3, for an updated year 3 total potential disbursement of \$900,000.00;

WHEREAS, the Foundation remains committed to helping the City bridge the opening of the facility to full operations and allowing the City to test various marketing, outreach, recruitment, scholarship, and other initiatives to encourage community members to use the facility and ensure that it generates sufficient revenues to sustain its operations for the ongoing benefit of the community; 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 is

working as a paid intern 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 September 3, 2025, the Board determined that a conflict of interest does not exist in connection with modifying the grant to the City.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors approves a modification updating the Grant Disbursement Schedule for the strategic grant in an amount not to exceed \$2,250,000.00 to the City of San Bruno to support startup programming and outreach activities at the new San Bruno Recreation and Aquatic Center over three years, as originally approved on September 4, 2024, as follows:

Year 1, 2024-2025: Total potential disbursement of \$184,873.94

Year 2, 2025-2026: Total potential disbursement of \$1,165,126.06

Year 3, 2026-2027: Total potential disbursement of \$900,000.00

BE IT RESOLVED FURTHER that the Board hereby authorizes Executive Director Leslie Hatamiya to finalize, and execute on behalf of the Foundation, an Amendment to the Grant Agreement executed by the Foundation and the City on October 10, 2024, to modify the Grant Disbursement Schedule as set forth above, 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 these resolutions.

Dated: September 3, 2025

ATTEST:

Raul Gomez, Secretary

I, Raul Gomez, Secretary, do hereby certify that the foregoing Resolution No. 2025-__ was duly and regularly passed and adopted by the Board of Directors of The San Bruno Community Foundation on this 3rd day of September, 2025, by the following vote:

AYES: Board members:

NOES: Board members:

ABSENT: Board members:

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Community Foundation

Memorandum

DATE: August 28, 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 September 3, 2025, 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 due to a potential traffic realignment at the intersection of San Mateo Avenue and El Camino Real under the Transit Corridors Plan.

The City has been moving forward on the various projects, and Mr. Karlen will report on the progress that has been made thus far. In mid-May, the City issued a request for proposals for the landscape, irrigation, and planting work. In late July, the San Bruno City Council approved a construction contract with Marina Landscape Inc. and a project management contract with Wilsey/Ham for the landscape, irrigation, and planting work. Construction is expected to begin in September. The first set of street banners (City with a Heart theme) were installed on San Mateo Avenue in March, and the City replaced them with the second set in the rotation (summer/July 4th theme) in late May.

Although the grant period was originally set to conclude on February 28, 2025, several of the projects have taken longer than expected, and, in February 2025, we executed an amendment to the grant agreement with the City that extends the end of the grant period to December 31, 2025. Because the landscape and irrigation work is expected to conclude in March 2026, we will need to amend the grant agreement a second time to extend the grant period into 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.

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Memorandum

DATE: August 28, 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

At the September 3, 2025, Board meeting, the Board will receive an update on the strategic grant to the City of San Bruno for Phase 1 of the Crestmoor Field Project from San Bruno Community Services Director Travis Karlen.

In December 2024, the SBCF Board approved a strategic grant to the City to support Phase 1 of the Crestmoor Fields Project in an amount not to exceed \$3,400,000 and 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 can later consider increasing the grant to cover the costs of the permanent lighting. The Foundation and the City executed the grant agreement in January 2025. The SBCF grant is providing about half of the funding needed to develop 5.3 acres at the site of the former Crestmoor High School into an artificially turfed community soccer complex, with the City providing the balance of funding needed to complete the base project.

As previously reported, the sale of the former Crestmoor High School site by the San Mateo Union High School District to the developer (SummerHill, which then sold the property to Toll Brothers) successfully closed in February 2025. The City is working with Callendar Associates to develop the construction documents for the soccer fields, which Toll Brothers will construct as part of the overall development project. The design plans are 30% complete, and the City is finalizing its agreement with Toll Brothers to build the fields.

Under the grant agreement, the City is required to submit quarterly grant reports to the Foundation, and the Foundation is to make quarterly grant payments based on expenses incurred and reported in the grant reports. The City submitted its first interim grant report in July, reporting \$72,601 in expenses incurred. However, disbursement of any grant payments is contingent upon prior (1) confirmation that the City has received a land dedication of 5.3 acres on the site of the former Crestmoor High School to be used for athletic fields, (2) execution of an improvement agreement between the City and Toll Brothers in which Toll Brothers agrees to construct the athletic fields for the City, (3) finalization by the City of the project budget for Phase 1 of the Crestmoor Fields Project, and (4) approval by the City Council of additional funding

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sufficient to cover the full amount of the total cost of Phase 1 of the Crestmoor Fields Project based upon such final budget above the maximum amount of the grant. Because the City has not yet satisfied all four requirements, the Foundation has not disbursed any payments to the City for this grant.

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Memorandum

DATE: August 28, 2025

TO: Board of Directors, San Bruno Community Foundation

FROM: Leslie Hatamiya, Executive Director

SUBJECT: Report on the Florida Avenue Park Project

At the September 3, 2025, Board meeting, Dan Venezia, Parks Services Manager for the City of San Bruno, will give a brief update on the Florida Avenue Park project.

In January 2016, one of the first grants the SBCF Board approved was a \$200,000 grant to the City of San Bruno to develop the City-owned lot at 324 Florida Avenue into a community park. This investment focused on bringing recreation and green space to a historically underserved neighborhood in San Bruno, one that has until now lacked its own neighborhood park, thus fulfilling the Foundation's equity and inclusion goals. The Foundation and the City executed the grant agreement in February 2017, and following receipt of the grant report in February 2018, the Foundation paid out the full grant amount. At that time, the City had completed park visioning and construction design, including neighborhood meetings, public engagement, design features, and construction drawings.

The project was delayed several times due to a variety of factors, including issues with the original design documents, community concerns over the removal of trees on the property, and funding needs.

The City broke ground on construction of the park in November 2024 and held a groundbreaking ceremony on November 11, 2025. After nine months of construction, the park opened with a well-attended grand opening and ribbon-cutting ceremony on August 14, 2025. As the Foundation's representative, Board Member Jessica Inglema made remarks during the ceremony and participated in the ceremonial ribbon cutting with the mayor and other members of the City Council. President Malissa Netane-Jones, Vice President Jim Ruane, former Board Member Pat Bohm, and I also attended the grand opening festivities.

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DATE: August 28, 2025

TO: Board of Directors, San Bruno Community Foundation

FROM: Leslie Hatamiya, Executive Director

SUBJECT: Report on Other Programs (Community Grants Fund and Crestmoor Scholarship)

At the September 3, 2025, Board meeting, I will give a brief update on the Community Grants Fund and Crestmoor Scholarship programs.

1. Community Grants Fund

Per the Board's decision in May, the Community Grants Fund will not be offered in 2025-2026. Since we typically launched the Community Grants Fund cycle in July, I have responded to inquiries we have received this summer from nonprofit organizations about the program.

2. Crestmoor Scholarship

Also per the Board's decision in May, the Crestmoor Neighborhood Memorial Scholarship will not be offered in 2026.

I continue to distribute this year's scholarship payments to 2022-2025 Crestmoor Scholars as they submit the required documentation. We have distributed this year's scholarship payments to all 2024 and 2025 Crestmoor Scholars. Among 2022 and 2023 Crestmoor Scholars eligible for 2025 payments, I am still waiting to receive renewal documentation from three students. There are also four Scholars from the 2020, 2021, and 2022 cycles who declined to seek scholarship payments in previous years and have not provided recent updates or documentation to restart their scholarship. As we have not heard from these scholars in some time, I have notified them that unless we hear back from them by August 31, we will assume that they have forfeited any remaining scholarship payments and will consider their scholarships completed.

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Memorandum

DATE: August 28, 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 September 3, 2025, regular meeting, the Board of Directors will receive a brief report from the Ad Hoc Committee on Strategic Planning. Created in February 2025, the Ad Hoc Committee consists of President Netane-Jones, Vice President Ruane, and Secretary 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.

In May 2025, the Board approved a shift in strategy to spend down the bulk of the Foundation's remaining total net assets in the next several years on a small number of large legacy projects and wind down all other programs. The Board identified a new Fire Station No. 52 as the Foundation's top choice for the legacy project to receive most of the total net assets earmarked for legacy projects, and the San Bruno City Council agreed to have the Foundation serve as a funding partner on the Fire Station No. 52 project. As part of its strategy decisions, the Board directed the Ad Hoc Committee on Strategic Planning to review the Foundation's Program Strategy Framework and recommend any needed updates to reflect the above changes in strategy.

Since May, the Ad Hoc Committee has met twice. At its meeting on June 6, 2025, the Committee reviewed the Program Strategy Framework and concluded that the Board's recent strategy decisions do not warrant any changes to the document, as the Board's decision to focus on a few remaining legacy projects, including Fire Station No. 52, fall within the Framework's current parameters. Although the Framework allows for responsive grantmaking programs such as the Community Grants Fund and Foundation-run programs like the Crestmoor Scholarship, the document does not require that the Foundation runs such programs, so the Board's decision to discontinue the Community Grants Program and the Crestmoor Scholarship does not necessitate any changes to the Program Categories section of

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the Framework. The Committee also discussed the Fire Station No. 52 project and other possible final legacy projects, including the installation of permanent lighting as an addition to the previously approved grant to the City for Phase 1 of the Crestmoor Fields Project and one final legacy project benefiting the San Bruno Park School District.

With regard to Fire Station No. 52, the Committee is monitoring the City's progress on the project. The City is in discussions with Caltrans regarding the property at the corner of Skyline Boulevard and San Bruno Avenue that is the City's preferred site for the new fire station, and those discussions regarding a potential land swap or purchase of the property are ongoing.

The Committee is also monitoring the City's progress on the Crestmoor Fields Project and is waiting for further information from the City on the cost of installing permanent lighting at the soccer fields, as the Board has expressed interest in considering additional grant funding for the lighting.

At its meeting on July 18, 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 is in the process of researching and evaluating these potential legacy project ideas and hopes to make a funding recommendation to the Board in the coming months.