

# SAN BRUNO

## Community Foundation

*Investment Committee*

Pak Lin, *Chair* • Anthony Clifford, Mark Hayes, Tim Ross, and Belinda Wong, *Members*  
Leslie Hatamiya, *Executive Director*

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### MINUTES

#### SAN BRUNO COMMUNITY FOUNDATION

#### Regular Meeting of the Investment Committee

**November 20, 2024**

**4:30 p.m.**

#### **Meeting Location:**

**San Bruno City Hall, 567 El Camino Real, Room 101, San Bruno**

1. **Call to Order:** Committee Chair Lin called the meeting to order at 4:30 p.m.
2. **Roll Call:** Committee Members Lin, Clifford, Hayes, Ross, and Wong, present.
3. **Public Comment:** None.
4. **Approval of Minutes:** August 21, 2024, Regular Investment Committee Meeting: Committee Member Wong moved to approve the minutes of the August 21, 2024, Regular Meeting, seconded by Committee Member Ross, passed unanimously by roll call vote.

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

Executive Director Hatamiya gave an update on the Foundation's activities, first summarizing recent program highlights:

- **Community Grants Fund:** The Foundation received 55 applications for Community Grants by the September 18 deadline, providing a robust and competitive applicant pool. The applications have been evaluated by a review panel of community volunteers. The Board will consider the panel's grant recommendations at the December 4 Board meeting; with a \$100,000 donation from Google.org/YouTube, the Foundation will award grants totaling \$300,000 this cycle.
- **Crestmoor Scholarship:** The 2025 Crestmoor Neighborhood Memorial Scholarship will launch in December, when the online application will be accessible and updated marketing materials will be distributed to local schools and throughout the community. The application deadline will be March 4, 2025.

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- Recreation and Aquatic Center (RAC): The City hosted a fantastic RAC Grand Opening Ceremony on August 24, with more than 1,000 people attending. Community feedback about the facility has been very positive thus far.
- RAC Startup Programming Grant: In September, the Foundation Board approved a strategic grant to the City of San Bruno supporting startup programming and outreach activities at the RAC. The grant, which will total up to \$2.25 million over three years, will 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. The grant is being disbursed in three tranches (\$1 million, \$750,000, and \$500,000) at the end of each fiscal year based on the City's grant report.
- Centennial Plaza Improvement Project: The Centennial Plaza ribbon-cutting ceremony was held on October 25 and was well-attended. SBCF received the latest grant report from the City and paid out the remaining balance of about \$157,000 on the grant.
- Downtown Beautification Grant: Progress on this grant continues. Banners have been designed in consultation with a group of business owners, and the first set should be displayed soon. Bids for landscaping and planters came in over budget, so the City is now working with a landscape architecture firm to refine the bid documents and seek new proposals. The marquee sign replacement is on hold due to the City's ongoing Transit Corridor plans to reconfigure the southern end of San Mateo Avenue.
- School Athletic Fields Grant: In September, the Board approved a \$150,000 grant to the San Bruno Education Foundation to support athletic field improvements at three San Bruno Park School District Schools. While the school district is developing a long-term plan for the fields at all of its school sites, it has faced an urgent need for short-term improvements at several schools. With the impending closure of the soccer fields at the former Crestmoor High School site, local youth soccer organizations will increasingly rely on school district fields for practices and games. In addition, the fields at some schools, particularly John Muir Elementary School, have been in such disrepair that it has not been safe for students to play on them without immediate renovations. So far, SBCF has disbursed the first \$50,000 for the John Muir field improvements.
- El Crystal Memorial Bench Grant: In 2018, as the San Bruno Park School District closed El Crystal Elementary School as part of a school consolidation process, the El Crystal PTA asked SBCF to accept a \$1,200 donation to be used to underwrite a memorial bench or other park amenity commemorating El Crystal's 70 years of service to San Bruno schoolchildren, to be installed in conjunction with the construction of the new RAC. This past August, with the opening of the RAC, the City of San Bruno installed the El Crystal memorial bench behind Diamond #2 in San Bruno City Park, near the pathway leading to the former El Crystal School site. At its September

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Board meeting, the Foundation Board formally approved a \$1,200 grant to the City to fund the installation of the bench. This grant has been fully disbursed to the City.

- **Florida Avenue Park Grant:** In 2017, one of the Foundation's first strategic grants was a \$200,000 investment in Florida Avenue Park. This project, which has been many years in the making, aims to bring a neighborhood park to an area on the eastern side of San Bruno just south of downtown that has lacked such a park. The project has faced several major setbacks over the years, delaying the construction timeline, but the City is finally set to break ground on the park and held a ground-breaking ceremony on November 15.
- **Crestmoor Fields Project:** In November, the City gave a presentation on the City's plans to develop a portion of the former Crestmoor High School site into turfed athletic fields. The San Mateo Union High School District is nearing the completion of the sale of the school site to a developer, which has obtained entitlement approvals to develop a new subdivision consisting of a new public street connecting Courtland Drive and Piedmont Avenue, a network of private streets, 155 single-family homes, and land dedication to the City totaling 6.9 acres, including 5.3 acres for recreational athletic fields. The City has a project budget of \$7 million for the initial construction phase (Phase 1) of the athletic fields, known as the Crestmoor Fields Project, and has requested \$3.4 million in grant funding from the Foundation to complete Phase 1. Following its regular process for evaluating strategic grant opportunities, the Board approved a resolution creating a new Ad Hoc Committee on Crestmoor Fields Project, which is reviewing the request and will make a recommendation to the Board at the December meeting.
- **San Bruno-Narita Sister City Program Grant Request:** The Foundation is considering a three-year grant totaling \$109,000 to support the San Bruno-Narita Sister City exchange program and relationship, as requested by the City and the San Bruno Park School District, and the San Bruno Education Foundation. The goals of the proposal include reciprocating the same high level of hospitality that Narita shows to San Bruno, broadening community impact and engagement in the relationship, and assisting the City, SBPSD, and SBEF in developing a sustainable fundraising and sponsorship model to support the relationship in the coming years. An ad hoc committee is reviewing the proposal and will make a recommendation to the Board at the December meeting.

Ms. Hatamiya reported that the Foundation's 2024 Annual Report, which features the RAC Grand Opening, was mailed to all San Bruno addresses in October.

Ms. Hatamiya also reported that Novogradac & Company prepared the FY2023-2024 audited financials, which were accepted by the Audit Committee in October and approved by the Board in November, and issued a clean opinion. The Foundation submitted its state and federal tax returns by the November 15 deadline.

She reported that the Foundation Board reelected its officers for the 2025 term: President Malissa Netane-Jones, Vice President Jim Ruane, Secretary Raul Gomez, and Treasurer Pak Lin.

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Ms. Hatamiya noted that at the September Board meeting, Mr. Dombkowski led the Board in a study session on socially responsible investing, which raised a number of considerations for the Board as the strategic planning process continues. She reported that San Bruno's voters passed Measure Q, the City's bond measure for \$102 million, in November and that now the City has to decide how the funds will be used. She noted that the Foundation is looking to engage with the City on whether there is a major capital project that the City would want the Foundation to partner on as a final legacy project.

Ms. Hatamiya reviewed the schedule of transfers from the Quasi-Endowment and Strategic Pool accounts to the Liquidity Pool, but noted that the schedule may be modified based on actual cash needs. Transfers from the Quasi-Endowment to Liquidity-Operating include: (a) \$200,000 scheduled for December 2024, and (b) \$152,218 scheduled for May 2025. All funds needed for the remaining RAC grant payments have already been transferred from the Strategic Pool to the Liquidity Pool. Transfers from Strategic to Liquidity for other purposes are budgeted at \$3,030,152; \$500,000 was transferred in August, and the remaining funds will be transferred as needed to cover expenses and other strategic grant payments.

Finally, Ms. Hatamiya reminded the Committee of its upcoming meetings: February 19, May 21, August 20, and November 19, 2025.

### **6. Conduct of Business**

- a. Receive Report from Sand Hill Global Advisors, LLC (SHGA) regarding SHGA's Investment Outlook and SBCF's Investment Portfolio Performance

SHGA CEO Brian Dombkowski, Senior Wealth Manager Kristin Sun, and Analyst George Angelopoulos represented SHGA at the meeting.

Mr. Dombkowski gave an overview of the firm's investment outlook, as well as a summary of the firm's current economic forecast, commenting on global risk factors, economic growth, interest rates, inflation, commodity markets, the employment market, corporate earnings, international developed markets, emerging markets, the housing market, and valuation. He noted that as this economic cycle has progressed, economic growth has continued at a stronger than expected pace, and the Federal Reserve has begun to lower interest rates, though more slowly than market expectations.

Mr. Angelopoulos then reviewed the Foundation's Investment Dashboard for the third quarter of 2024, including September 30, 2024, balances of \$24,794,060 for the Quasi-Endowment, \$5,568,594 for the Strategic Pool, and \$1,543,419 for the Liquidity Pool (total of \$31,906,073 in all three accounts). He also discussed the performance of the underlying funds in the Foundation's Quasi-Endowment, Strategic, and Liquidity pools. He explained the firm maintained portfolio positioning during the quarter, which included an overweight to mid-cap and emerging market stocks, a slight overweight to bonds, and an underweight to alternative investments.

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In reviewing the portfolio balance update, Ms. Sun noted that total withdrawals from the portfolio since inception have been \$60,401,331 to support a long list of community benefits including RAC grants, with \$21,524,537 in total value added since inception.

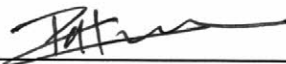
- b. Discuss and Provide Direction Regarding Future Cash Flow Strategies Related to Funding of Recreation and Aquatic Center Project

The Committee briefly discussed cash flow strategies related to the San Bruno Recreation and Aquatic Center (RAC) grants. Ms. Hatamiya reported that since early 2018, the Foundation has made grant payments totaling \$50,946,447 related to the eight grants supporting the design and construction of the RAC. She noted that the Foundation disbursed the latest set of RAC grant payments totaling \$2,721 in late October based on the City's latest set of quarterly grant reports and that the remaining balance of RAC grant payments to be paid is \$553,553.03. She said reminded the Committee that all funds committed to the RAC grants have already been transferred to the Liquidity Pool. Finally, she noted that because the Foundation is close to completing disbursement of all RAC grants and all needed funds have been transferred to the Liquidity Pool, this agenda item will likely not appear on future Investment Committee meeting agendas.

**7. Committee Member Comments:** None.

**8. Adjourn:** Committee Member Hayes moved to adjourn the meeting at 5:43 p.m., seconded by Committee Member Ross, approved unanimously.

Respectfully submitted for approval at the Regular Investment Committee Meeting of February 19, 2025, by Investment Committee Chair Pak Lin.



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Pak Lin, Investment Committee Chair