

SAN BRUNO

Community Foundation

2026 Board of Directors

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

MINUTES

SAN BRUNO COMMUNITY FOUNDATION

Regular Meeting of the Board of Directors

March 4, 2026

7:00 p.m.

Meeting Location:

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

- 1. Call to Order/Welcome:** President Netane-Jones called the meeting to order at 7:00 p.m.
- 2. Roll Call:** Board Members Netane-Jones, Ruane, Gomez, Wong, Franzella, Inglima, and Perry, present.
- 3. Public Comment:** None.
- 4. Approval of Minutes:** February 4, 2026, Regular Board Meeting

Board Member Franzella moved to approve the minutes of the February 4, 2026, Regular Board Meeting, seconded by Vice President Ruane, approved unanimously by roll call vote.

5. Executive Director's Report

Executive Director Hatamiya gave a brief report. She reported that, under her contract authority as Executive Director, she renewed the Foundation's commercial general liability, property, non-owned hired auto liability, and cyber liability insurance policies with Philadelphia Insurance Companies (total combined premium of \$1,300). For the workers compensation insurance policy, she reported that The Hartford renewed the Foundation's policy, with an estimated premium of \$969. She noted that these policy renewals will take effect on March 21, 2026.

Ms. Hatamiya noted that item 6.a. on the Consent Calendar is a resolution authorizing President Netane-Jones to execute a contract with Novogradac for audit and tax prep services for FY25-26 for an amount not to exceed \$11,700 and that the staff memo noted that staff was still negotiating language in the contract that Novogradac requested related to the use of artificial intelligence and work product. She reported that with the assistance of legal counsel at Shute, Mihaly & Weinberger, the Foundation came

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to an agreement with Novogradac on the language, so, if the Board approves the resolution, the agreement is ready for President Netane-Jones to sign.

Ms. Hatamiya asked those Board members who had not yet submitted their Form 700s and Conflict of Interest Policy annual affirmations to do so. She also alerted the Board to some new requirements as a result of a new law, SB 827. She explained that under SB 827, the Foundation is required to post on its website how members of the public can request our AB 1234 ethics training records and confirmed that she posted on the SBCF website that they are available at the San Bruno City Clerk's office. She also explained the new requirement, under SB 827, for two hours of fiscal and financial training that Board members, the Executive Director, and likely the Foundation's Investment Committee members must meet.

Finally, Ms. Hatamiya reminded the Board that SBCF is hosting the next meeting of the Alliance of Community Foundations on March 20 and that she is excited to showcase the Recreation and Aquatic Center and San Bruno to the other Alliance members.

6. Consent Calendar

- a. Adopt Resolution Authorizing Executive Director to Bind Directors and Officers Liability Insurance Policy from Travelers Casualty and Surety Company of America for an Amount Not to Exceed \$7,833
- b. Adopt Resolution Authorizing President Malissa Netane-Jones to Execute a Professional Services Agreement with Novogradac & Company LLP for Audit and Tax Preparation Services for Fiscal Year 2025-2026 for an Amount Not to Exceed \$11,700
- c. Resolution Authorizing Remote Teleconference Meetings for the Investment Committee Pursuant to Senate Bill 707 and Government Code Sections 54953.8 and 54953.8.6
- d. Adopt Resolution Adjusting Executive Director's Compensation
- e. Receive and Approve Treasurer's Report (January 2026 Financial Statements)

President Netane-Jones orally announced that the action in Item 6.d. is to provide a one-year increase in the Foundation's pre-tax employer contribution to the Executive Director's 403(b) retirement plan, from 5% to 10% of her salary, for the period beginning February 1, 2026, and ending January 31, 2027. She reported there would be no other changes to the Executive Director's compensation.

Secretary Gomez moved to accept the Consent Calendar as presented, seconded by Treasurer Wong, approved unanimously by roll call vote.

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7. Conduct of Business

- a. Receive Report from the Ad Hoc Committee on Strategic Planning and Adopt Resolution Approving a Transfer of \$2,000,000 from the Strategic Pool to the Quasi-Endowment Pool Specifically Earmarked for the San Bruno Park School District's Outdoor Education Program, with Annual Payout Beginning in Fiscal Year 2027-2028 Designated to Support the Outdoor Education Program, and an Additional Strategic Grant to the San Bruno Education Foundation in an Amount not to Exceed \$160,000 to Support the Outdoor Education Program for the 2025-2026 and 2026-2027 School Years

As Chair of the Ad Hoc Committee on Strategic Planning, President Netane-Jones reported on the legacy projects the Committee has been investigating as the Board plans to spend down the Foundation's remaining net assets. She noted that in January the Board approved additional grant funding for permanent lighting as part of the Crestmoor Fields Project as one of the final legacy projects, and that the Board previously expressed its plan to use the bulk of the remaining funds to support the City of San Bruno's plan to replace Fire Station No. 52. She said the City is continuing its negotiations with Caltrans to obtain its preferred site for the fire station at the lot bordered by San Bruno Avenue, Skyline Boulevard, and Glenview Drive. She also reported that the Foundation may also receive a new request from the City for legacy project funding for renovations to the San Bruno Senior Center. The City Council recently made the Senior Center renovations one of its priorities for 2026, and while the Committee believes an investment in the Senior Center is consistent with the Foundation's mission and desire to focus on legacy projects, it has made clear to the City that any funds designated for Senior Center renovations would come from the remaining funding that would otherwise go toward the fire station replacement project.

Before President Netane-Jones proceeded to present the Outdoor Education proposal to the Board, Board Member Inglima stated that because she has two children in the San Bruno Park School District who may participate in the District's Outdoor Education program when they are fifth graders, she was recusing herself from this item to avoid any appearance of a conflict of interest. She also stated that if her children do attend the Outdoor Education program as SBPSD students, she will personally pay the full amount of the cost for them to attend the program, without regard to any cost subsidy or reduction resulting from any Foundation grant funding to support the Outdoor Education program. Board Member Inglima then departed from the meeting room.

President Netane-Jones then briefly summarized the Committee's presentation to the Board at the February meeting and the support that its preliminary proposal to provide long-term funding for the SBPSD Outdoor Education program received from both the public and Board members. She stated that based on that feedback and additional program budget information from SBPSD Superintendent Matt Duffy, the Committee finalized its proposal to the Board.

She then presented the Committee's recommendation for the Board to approve a resolution that would do two things:

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- 1) Transfer \$2,000,000 from SBCF's Strategic Pool to its Quasi-Endowment specifically earmarked for the SBPSD Outdoor Education program. Starting in the 2027-2028 fiscal/school year, each year the Board will determine the expected Quasi-Endowment payout as part of the annual budget process and then award a grant of approximately \$100,000 adjusted for inflation from that Quasi-Endowment payout to the San Bruno Education Foundation for the Outdoor Education program. The Board will reserve the right to adjust the amount of each year's grant payment based on the District's program budget, the Quasi-Endowment's performance, and other relevant factors.
- 2) Award a \$160,000 strategic grant to SBEF to support Outdoor Education in the 2025-2026 (\$60,000) and 2026-2027 (\$100,000) school years. She explained that this is an increase from the preliminary proposal's grant of \$140,000, based on the updated budget information from Superintendent Duffy.

With regard to the first provision, she stated that upon the Board's approval of the proposal, the Executive Director would instruct Sand Hill to revive the Foundation's Quasi-Endowment account and transfer \$2,000,000 from the Strategic Pool to the Quasi-Endowment, and Sand Hill would manage the revived Quasi-Endowment in accordance with the Foundation's Investment Policy Statement and Investment Operating Plan.

She also mentioned that if and when the Foundation sunsets operations, the Board at that time can consider how to distribute the funds in the Quasi-Endowment earmarked for Outdoor Education.

President Netane-Jones explained that the resolution would specifically require that the grant agreement for the \$160,000 grant, and the grant agreement for any other year in which Board Member Inglima or any other interested person as defined in the SBCF Conflict of Interest policy has a child in the fifth grade, contain a term prohibiting any portion of the grant funds from being used to subsidize or reduce the amount that they would otherwise pay for their child to attend the Outdoor Education program. She noted that outside counsel Heather Minner recommended this term to ensure that Board Member Inglima, and any other future Board Member with a child in SBPSD, would not have a financial interest in a Foundation grant to support the Outdoor Education Program.

Superintendent Duffy thanked the Board for considering the Outdoor Education proposal and said that families and teachers in the school district are excited about the prospect of a long-term funding source for the program.

Board Member Franzella moved to adopt the resolution approving a transfer of \$2,000,000 from the Strategic Pool to the Quasi-Endowment Pool specifically earmarked for the San Bruno Park School District's Outdoor Education program, with annual payout beginning in fiscal year 2027-2028 designated to support the Outdoor Education program, and an additional strategic grant to the San Bruno Education Foundation in an amount not to exceed \$160,000 to support the Outdoor Education program for the 2025-2026 and 2026-2027 school years, seconded by Treasurer Wong, approved unanimously by roll call vote (Inglima recused).

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Board Member Inglima then rejoined the meeting.

b. Receive Report on Programs

Executive Director Hatamiya gave a brief update on the grants related to the Crestmoor Fields Project and the San Bruno-Narita Sister City Program. She noted that the Foundation is waiting for the City of San Bruno to execute its Improvement Agreement with Toll Brothers for construction of the Crestmoor Fields soccer complex, after which it will amend its grant agreement for the Crestmoor Fields Project grant to add funding for the installation of permanent lighting. She also noted that President Netane-Jones was scheduled to speak at the Narita Supporters Dinner on March 7 and invited the public to attend the welcome event for the Narita delegation of students and city representatives on Saturday, March 28, at 3:00 p.m. in front of the San Bruno Recreation and Aquatic Center, during their weeklong stay in San Bruno. Finally, she reported that most of the organizations that received the last set of Community Grants the Foundation awarded for 2025 submitted their required grant reports by the March 1 deadline.

c. Receive Report from Investment Committee on its February 23, 2026, Special Meeting

Treasurer Wong reported that the Investment Committee held its most recent quarterly meeting on February 23. She summarized the report the Committee received from Sand Hill Global Advisors LLC, the Foundation's investment adviser, and noted that as of December 31, 2025, the Foundation's investment portfolio balances totaled approximately \$32.4 million and that total withdrawals from the portfolio since inception have totaled \$62.1 million to support a long list of community benefits, with \$25.2 million in total value added since inception. She also reported that the Committee briefly discussed the Foundation's cash flow needs related to the funding of any final legacy project grants.

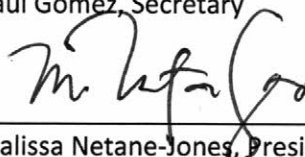
8. Board Member Comments: None.

9. Adjourn: Secretary Gomez moved to adjourn the meeting at 7:35 p.m., seconded by Treasurer Wong, approved unanimously.

Respectfully submitted for approval at the Regular Board Meeting of May 6, 2026, by Secretary Raul Gomez and President Malissa Netane-Jones.



Raul Gomez, Secretary



Malissa Netane-Jones, President