



# Foundation

## Cuesta College Foundation Board of Directors Meeting Minutes

Regular Committee Meeting

Monday, Aug. 4, 2025 | 3 p.m.

Cuesta College San Luis Obispo Campus

Dr. Frank R. Martinez Building, Room 2609

*Zoom option available*

### A. Call To Order

Foundation President Craig Darnell called the meeting to order at 3:04 p.m.

### B. Roll Call: Establishment of Quorum

#### Board Members

##### Present:

*Executive Committee*

Craig Darnell, Chair

Stuart Campbell

Jeff Darnton (Zoom)

Janice Fong Wolf

(Zoom)

Grigger Jones

Debbie Perrault

Jill Stearns, Ph.D.

##### *Board Members*

Jim Anderson

Ryan Ashlock

Andrea Devitt

Erica Flores Baltodano

Rob Garcia

Eric Holmen

Mary E. Howell

Robyn Letters (Zoom)

Barbara Martinez

Steve McGrath

George Pudlo

Lisa Rubio Castillo

Marcy Woolpert Rourke

Cheryl Vines (Late)

#### Board Members

##### Absent:

Michael Boyer

Elizabeth Coria, Ph.D.

Susan Dressler, Ph.D.

Cyndee Edwards

Patricia Gordon, Ph.D.

Scott Lathrop

Pragna Patel-Mueller

Issac Pummil

John Rolph

Mary Strobridge

#### Foundation Staff

##### Present:

Rick Camarillo

Andrea Horvath

Katie Osman

Jessica Strano

##### Guests Present:

None

### C. Approval of Agenda

**Motion to approve as presented:** Jones/Martinez – **Passed** by a majority vote of the Foundation Board of Directors and unanimously by those members present to approve the Foundation Board of Directors agenda for the Monday, Aug. 4, 2025, meeting as presented.



# Foundation

- **Yes** – (23) Stuart Campbell, Craig Darnell, Jeff Darnton, Janice Fong Wolf, Grigger Jones, Debbie Perrault, Jill Stearns, Ph.D., Jim Anderson, Ryan Ashlock, Andrea Devitt, Erica Flores Baltodano, Rob Garcia, Eric Holmen, Mary E. Howell, Robyn Letters, Barbara Martinez, Steve McGrath, George Pudlo, Lisa Rubio Castillo, Marcy Woolpert Rourke, Cheryl Vines
- **No** – (0) There is none to report.
- **Absent** – (10) Michael Boyer, Elizabeth Coria, Ph.D., Susan Dressler, Ph.D., Cyndee Edwards, Patricia Gordon, Ph.D., Scott Lathrop, Pragna Patel-Mueller, Isaac Pummill, John Rolph, Mary Strobridge
- **Abstention** – (0) none to report.

## D. Public Comment

No public comment.

## E. Introductions

All attendees introduced themselves and shared their name, and personal connection with Cuesta College.

## F. Approval of Minutes

**Motion to approve as presented:** Anderson/McGrath – **Passed** by a majority vote of the Foundation Board of Directors and unanimously by those members present to approve the Foundation Board of Directors Minutes for the Monday, June 2, 2025, meeting as presented. Rob Garcia made a correction to the minutes that stated he was absent when he was in attendance.

- **Yes** – (23) Stuart Campbell, Craig Darnell, Jeff Darnton, Janice Fong Wolf, Grigger Jones, Debbie Perrault, Jill Stearns, Ph.D., Jim Anderson, Ryan Ashlock, Andrea Devitt, Erica Flores Baltodano, Rob Garcia, Eric Holmen, Mary E. Howell, Robyn Letters, Barbara Martinez, Steve McGrath, George Pudlo, Lisa Rubio Castillo, Marcy Woolpert Rourke, Cheryl Vines
- **No** – (0) There is none to report.
- **Absent** – (10) Michael Boyer, Elizabeth Coria, Ph.D., Susan Dressler, Ph.D., Cyndee Edwards, Patricia Gordon, Ph.D., Scott Lathrop, Pragna Patel-Mueller, Isaac Pummill, John Rolph, Mary Strobridge
- **Abstention** – (0) none to report.

## G. Business Agenda



# Foundation

## 1. Budget Update

Rick Camarillo presented an update on the budget.

## H. Action Items

### 1. Approval of Committee Assignments for 2025–2026

Katie Osman presented the proposed committee assignments at the meeting for review. The assignments were based on member feedback from a recent survey, along with considerations of interest, expertise, and availability. Mary Howell requested to be added to the Grants Committee.

**Motion to approve as presented:** Fong Wolf /Perrault – **Passed** by a majority vote of the Foundation Board of Directors and unanimously by those members present to approve the Approval of Committee Assignments for 2025–2026, as presented.

- **Yes** – (23) Stuart Campbell, Craig Darnell, Jeff Darnton, Janice Fong Wolf, Grigger Jones, Debbie Perrault, Jill Stearns, Ph.D., Jim Anderson, Ryan Ashlock, Andrea Devitt, Erica Flores Baltodano, Rob Garcia, Eric Holmen, Mary E. Howell, Robyn Letters, Barbara Martinez, Steve McGrath, George Pudlo, Lisa Rubio Castillo, Marcy Woolpert Rourke, Cheryl Vines
- **No** – (0) There is none to report.
- **Absent** – (10) Michael Boyer, Elizabeth Coria, Ph.D., Susan Dressler, Ph.D., Cyndee Edwards, Patricia Gordon, Ph.D., Scott Lathrop, Pragna Patel-Mueller, Isaac Pummill, John Rolph, Mary Strobridge
- **Abstention** – (0) none to report.

### 2. Request for Special Distribution from the Ann Waters Coppenbarger for Concord Chorus Endowment

Katie explained that in October 2022, the Cuesta College Foundation received a \$250,000 gift from the Estate of Ann W. Coppenbarger for the Cuesta College Concord Chorus. At the department's request, \$225,000 was placed into a quasi-endowment. The Chorus is holding a concert this fall and is requesting a \$55,000 special distribution to cover costs. Since distributions over \$50,000 from a quasi-endowment require board approval, this request must go to the board for approval.

**Motion to approve as presented:** Martinez/Garcia– **Passed** by a majority vote of the Foundation Board of Directors and unanimously by those members present to approve the Request for Special Distribution from the Ann Waters Coppenbarger for Concord Chorus Endowment for the Monday, August 4, 2025, as presented.



# Foundation

- **Yes** – (23) Stuart Campbell, Craig Darnell, Jeff Darnton, Janice Fong Wolf, Grigger Jones, Debbie Perrault, Jill Stearns, Ph.D., Jim Anderson, Ryan Ashlock, Andrea Devitt, Erica Flores Baltodano, Rob Garcia, Eric Holmen, Mary E. Howell, Robyn Letters, Barbara Martinez, Steve McGrath, George Pudlo, Lisa Rubio Castillo, Marcy Woolpert Rourke, Cheryl Vines
- **No** – (0) There is none to report.
- **Absent** – (10) Michael Boyer, Elizabeth Coria, Ph.D., Susan Dressler, Ph.D., Cyndee Edwards, Patricia Gordon, Ph.D., Scott Lathrop, Pragna Patel-Mueller, Isaac Pummill, John Rolph, Mary Strobridge
- **Abstention** – (0) none to report.

### 3. Request for Special Distribution from the Ada Irving Nursing Endowment

Katie presented this special request explaining that The Ada Irving Chair of Caring Nursing Fund helps pay for a full-time nursing faculty position at Cuesta College. Due to salaries increasing, the cost of this position is higher than what the fund's regular income can cover. The Foundation is asking for a one-time special distribution of \$108,958.12 from the Ada Irving Nursing Endowment to make up the shortfall. Moving forward, the Foundation has capped the cost of this position at \$150,000 per year.

**Motion to approve as presented:** McGrath/Pudlo – **Passed** by a majority vote of the Foundation Board of Directors and unanimously by those members present to approve Request for Special Distribution from the Ada Irving Nursing Endowment as presented.

- **Yes** – (23) Stuart Campbell, Craig Darnell, Jeff Darnton, Janice Fong Wolf, Grigger Jones, Debbie Perrault, Jill Stearns, Ph.D., Jim Anderson, Ryan Ashlock, Andrea Devitt, Erica Flores Baltodano, Rob Garcia, Eric Holmen, Mary E. Howell, Robyn Letters, Barbara Martinez, Steve McGrath, George Pudlo, Lisa Rubio Castillo, Marcy Woolpert Rourke, Cheryl Vines
- **No** – (0) There is none to report.
- **Absent** – (10) Michael Boyer, Elizabeth Coria, Ph.D., Susan Dressler, Ph.D., Cyndee Edwards, Patricia Gordon, Ph.D., Scott Lathrop, Pragna Patel-Mueller, Isaac Pummill, John Rolph, Mary Strobridge
- **Abstention** – (0) none to report.

### 4. Annual Signature Authorization 2024-2026

To avoid delays with time-sensitive requests, staff are requesting board approval of signature authorization for the Cuesta College Foundation. Katie



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Osman, Executive Director, and Richard Camarillo, Director of Foundation Fiscal Services, may sign for day-to-day business, while invoices and new investments require approval from either Katie Osman or Jill Stearns, Superintendent/President. Investments are limited to the Foundation's Investment Policy, with staff authorized to establish quasi-endowments under \$250,000 and special distributions up to \$50,000. Signature authority is held as follows: Vanguard and Charles Schwab accounts – Katie Osman, Richard Camarillo, Todd Hampton, Assistant Superintendent and Vice President of Administrative Services; Bank and certificate of deposit accounts – Jill Stearns, Katie Osman, Richard Camarillo, and Jessica Strano, Director of Philanthropy.

**Motion to approve as presented:** Jones/Campbell – **Passed** by a majority vote of the Foundation Board of Directors and unanimously by those members present to approve the Annual Signature Authorization 2024-2026, as presented.

- **Yes** – (23) Stuart Campbell, Craig Darnell, Jeff Darnton, Janice Fong Wolf, Grigger Jones, Debbie Perrault, Jill Stearns, Ph.D., Jim Anderson, Ryan Ashlock, Andrea Devitt, Erica Flores Baltodano, Rob Garcia, Eric Holmen, Mary E. Howell, Robyn Letters, Barbara Martinez, Steve McGrath, George Pudlo, Lisa Rubio Castillo, Marcy Woolpert Rourke, Cheryl Vines
- **No** – (0) There is none to report.
- **Absent** – (10) Michael Boyer, Elizabeth Coria, Ph.D., Susan Dressler, Ph.D., Cyndee Edwards, Patricia Gordon, Ph.D., Scott Lathrop, Pragna Patel-Mueller, Isaac Pummill, John Rolph, Mary Strobridge
- **Abstention** – (0) none to report.

## I. Reports

### 1. Foundation President

Foundation President Craig Darnell shared more about his personal history and strong family ties with Cuesta College, noting how these connections fuel his enthusiasm to serve as Board President. He also highlighted the recent new hire orientation.

### 2. Superintendent/President

Dr. Jill Stearns shared that Cuesta College is experiencing a record-breaking summer. For the first time in the College's history, more than 1,000 full-time students are enrolled, marking the largest summer enrollment to date. She attributed this achievement to several key initiatives, including the year-round return of the LVN program, the launch of the Commercial Driving Program,



# Foundation

strong enrollment in career education courses, and the expansion of non-credit programs that support high school students in meeting graduation requirements. Dr. Stearns concluded with a discussion on the challenges the College is navigating related to conflicting federal and state directives.

## **3. Foundation Executive Director**

Katie Osman reiterated her enthusiasm for her new role as Executive Director, emphasizing the strength of the team, including the recent hire of Andrea Horvath. She reflected on her first few weeks, noting the privilege of attending the LVN pinning ceremony as a powerful example of the important work we do.

## **4. Representative Reports**

### **a. Faculty Report (Devitt)**

Andrea was on campus all summer. She gave some details on the recent student orientation and shared that we have a new Dean in Student Services who is making a significant impact already. There is great collaboration between Student Services and Faculty.

## **5. Committee Chair Reports**

### **a. Alumni Relations Committee (Fong Wolf)**

This Fall, Cuesta College will recognize our three Honored Alumni. Nominations for the next award cycle will open in late Fall.

### **b. Development Committee (Darnton)**

We hit our goal for last year. We are off to a strong start for this new year with a great first month.

### **c. Finance Committee (Campbell)**

Stuart followed with a report on the Portfolio monthly snapshot that was included in the Board Packet.

### **d. Nominating Committee (Lathrop)**

Scott was not in attendance.

## **J. Comments by Staff**

No comments shared.

## **K. Adjournment**

The meeting was adjourned by consensus at 4:18 p.m., followed by a social gathering for board members to connect.



## Foundation

### ACTION ITEM

Department	Requestor	Contact Number
Foundation	Katie Osman	805-546-3279

#### Action Title

Approval of the Monday, August 4, 2025, agenda.

#### Summary of Action

Approval of the agenda for the Foundation Board of Directors meeting on August 4, 2025, is requested.

Action Item	Motion
Approved <input checked="" type="checkbox"/> Denied	First: Jim Anderson Second: Steve McGrath Yes <input checked="" type="checkbox"/> No

A handwritten signature in black ink, appearing to read "Steve McGrath".

\_\_\_\_\_  
Foundation President

8/4/2025

\_\_\_\_\_  
Date

A handwritten signature in black ink, appearing to read "Katie Osman".

\_\_\_\_\_  
Executive Director

8/4/202

\_\_\_\_\_  
Date



## Foundation

### ACTION ITEM

Department	Requestor	Contact Number
Foundation	Katie Osman	805-546-3279

#### Action Title

Approval of the unadopted minutes for Monday, June 2, 2025.

#### Summary of Action

Approval of the unadopted minutes for Monday, June 2, 2025, is requested.

Action Item	Motion
Approved <input checked="" type="checkbox"/> Denied	<b>First: Grigger Jones</b> <b>Second: Barbara Martinez</b> <b>Yes: <input checked="" type="checkbox"/> No:</b>

A handwritten signature in black ink, appearing to read "Katie Osman".

\_\_\_\_\_  
**Foundation President**

8/4/2025

\_\_\_\_\_  
**Date**

A handwritten signature in black ink, appearing to read "Katie Osman".

\_\_\_\_\_  
**Executive Director**

8/4/2025

\_\_\_\_\_  
**Date**





## Foundation

### DISCUSSION ITEM

Department	Presenter	Contact Number
Foundation	Katie Osman	805-546-3279

**Action Title**

Committee Assignments for 2025-2026

The Board will review and take action to approve committee assignments for the 2025–2026 year. Proposed assignments will be presented at the meeting for consideration.

**Recommended Action:**

Approve the committee assignments as presented at the meeting.

**Background:**

Annual committee assignments are determined at the beginning of each academic year to support the ongoing work of the Board.

**Supporting Materials:**

A list of proposed committee assignments will be distributed at the meeting.

Action Item	Motion
Approved X Denied	First: Janet Fong Wolf Second: Mary Perrault  Yes X      No

8/4/2025

Foundation President

Date

8/4/202

Executive Director

Date



## Foundation

### ACTION ITEM

Department	Requester	Contact Number
Foundation	Katie Osman	805-546-3279

#### Action Title

Special Distribution from Ann Waters Coppenbarger for Concord Chorus Endowment (Quasi)

#### Summary of Action

In October 2022, the Cuesta College Foundation received \$250,000.00 from Estate of Ann W. Coppenbarger. The gift stipulates the funds are for Cuesta College Concord Chorus. The department asked the foundation to quasi \$225,000.00 into the endowment. The Concord Chorus is having a concert this Fall. The program is asking for a special distribution of \$55,000.00 to cover cost of the concert. Any special distribution for a quasi-endowment over \$50,000.00 requires board approval.

Action Item	Motion
<b>Approved      Denied</b>	<b>First: Barbara Martinez</b> <b>Second: Rob Garcia</b>
	<b>Yes X                      No</b>

A handwritten signature in black ink, appearing to read "Katie Osman".

8/4/2025

\_\_\_\_\_  
**Foundation President**

\_\_\_\_\_  
**Date**

A handwritten signature in black ink, appearing to read "Rob Garcia".

8/4/202

\_\_\_\_\_  
**Executive Director**

\_\_\_\_\_  
**Date**



## Foundation

### ACTION ITEM

Department	Requester	Contact Number
Foundation	Katie Osman	805-546-3279

#### Action Title

Special Distribution from Ada Irving Nursing Endowment

#### Summary of Action

The Ada Irving Chair of Caring Nursing Fund provides a nursing faculty position at Cuesta College. The costs associated with the full-time faculty position increase according to the salary schedule and negotiated increases. At this time, the cost of the faculty position is more than the regular distribution from the perpetual trust. This special distribution will cover the existing deficit in the account. The Foundation has limited the cost of the faculty position to \$150,000.00 going forward.

The Foundation is requesting a special distribution from the Ada Irving Nursing Endowment of \$108,958.12.

<b>Action Item</b>	<b>Motion</b>
<b>Approved X Denied</b>	<b>First: Steve McGrath</b> <b>Second: George Pudlo</b>
	<b>Yes: No</b>

A handwritten signature in black ink, appearing to read "Steve McGrath".

8/4/2025

\_\_\_\_\_  
**Foundation President**

\_\_\_\_\_  
**Date**

A handwritten signature in black ink, appearing to read "Katie Osman".

8/4/2022

\_\_\_\_\_  
**Executive Director**

\_\_\_\_\_  
**Date**



### **ACTION ITEM**

<b>Department</b>	<b>Requester</b>	<b>Contact Number</b>
Foundation	Rick Camarillo	805-546-3279

#### **Action Title**

Signature Authorization Request 2025-2026

#### **Summary of Action**

Staff receives requests from outside entities asking who can conduct business on behalf of the Cuesta College Foundation. These requests sometimes are time sensitive and require action before an item can go through the board meetings cycle. To mitigate delays, staff are asking for approval of the signature authorization.

Per review of our policies and procedural documents:

Katie Osman Executive Director and Richard Camarillo Director of Foundation Fiscal Services are authorized to sign for all matters relating to Cuesta College Foundation as deemed necessary to operate day-to-day business.

Investments are limited to Statement of Investment Policy, which the policy has designated to staff for certain investments (see attachment). The board has given authority to management for new quasi endowment under \$250,000 and special distribution of up to \$50,000 (see attachment).

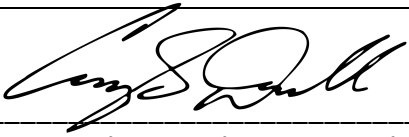
In addition, the Foundation's internal controls requires that Katie Osman Executive Director or Jill Stearns Superintendent/President authorize all invoices or new investments (see attachment).

Three individuals have signature authority on Vanguard and Charles Schwab accounts: Katie Osman Executive Director, Richard Camarillo Director of Foundation Fiscal Services, and Todd Hampton Assistant Superintendent/ Vice President Administrative Services.

Jill Stearns Superintendent/President, Katie Osman Executive Director, Richard Camarillo Director of Foundation Fiscal Services, and Jessica Strano Director of Philanthropy, all have signature authority over all bank and certificate of deposit accounts.



<b>Action Item</b>  <b>Approved</b> <input type="checkbox"/> <b>Denied</b> <input type="checkbox"/>	<b>Motion</b>  <b>First</b> _____  <b>Second</b> _____  <b>Yes</b> _____ <b>No</b> _____
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\_\_\_\_\_  
**Foundation President or Designee**

\_\_\_\_\_  
**Date**



## Foundation Policies Regarding Signature Authority

### THE CUESTA COLLEGE FOUNDATION BOARD OF DIRECTORS

#### **STATEMENT OF INVESTMENT POLICY**

##### **Short-Term Cash-Management**

The Finance Committee will be responsible for the investment of current (non-endowed) gifts to the Foundation and may delegate management of these short-term cash investments and operating reserves to Foundation staff.

Generally, the designated Foundation staff may invest any such current funds in:

1. Certificates of Deposit issued by commercial banks and insured by the FDIC or FSLIC, not to exceed amount covered by insurance.
2. US Treasury Bills or notes with a maturity of less than three years and other types of director of implied US Obligations.
3. Money market funds which assure safety on the basis of high credit standards and a proven record of superior performance over a period of not less than 10 years.
4. Other, as specifically approved by the Finance Committee.

Section 7.7-7.8

#### **QUASI ENDOWMENT POLICY**

##### **Implementation of Foundation Board-designated Quasi Endowment**

Quasi endowments are viewed as long term investments and are expected to remain intact for a minimum of seven years.

Cuesta College Foundation does not permit the designation of *restricted* current-use gifts or restricted income reserves to quasi endowment. The expectation is that these funds will be spent down for purposes meeting the donor restriction.

Any new quasi endowment must be approved in writing by the following:

No less than \$25,000 and up to \$250,000- Executive Director of Foundation and Director of Foundation, Fiscal Services.



## Foundation

Over \$250,000- Executive Director of Foundation, Director of Foundation, Fiscal Services and the Foundation Board of Directors.

### **Policies for the use of Principal**

Although quasi endowments allow for the withdrawal of principal, Cuesta College Foundation generally views them as long-term investments with principal remaining intact for a minimum of seven years. Withdrawals from *restricted* quasi endowments are subject to donor intent. Requests for the withdrawal of principal should be made at least 3-6 months in advance or longer depending on the size of the withdrawal. Withdrawals are limited to 20% percentage of original principal amount. Accordingly, all withdrawals of principal are subject to approval by the following:

Up to \$50,000- Executive Director of Foundation and Director of Foundation, Fiscal Services.

Over \$50,000- Executive Director of Foundation, Director of Foundation, Fiscal Services and the Foundation Board of Directors.

### **CASH MANAGEMENT OVERVIEW NARRATIVE as of 06/30/2025**

#### **Cash Disbursements**

The Superintendent/President or the Executive Director of Foundation authorizes all invoices and new investments.

After approval, the Director of Foundation, Fiscal Services prepares the checks. A check stub is kept by vendor with supporting backup (invoice and authorization). The Director of Foundation, Fiscal Services will check the check register against the monthly bank statements.

The Foundation has three checking accounts open as of June 30, 2025.

The primary checking account which is held at Pacific Premier Bank account numbers ending in 3422. This account requires two signatures. The checks are computer generated from Abila MIP (the accounting general ledger software). Only the Director of Foundation, Fiscal Services and Accounting Tech have access to the software. Approved check signors are the Director of Foundation, Fiscal Services, the Administrative Assistant to the



## Foundation

Executive Director of Institutional Advancement & Foundation, the Superintendent/President and the Executive Director of Foundation. All Pacific Premier Bank checks require two signatures and are hand signed. This account should try not to exceed \$1,000,000 (Pacific Premier Bank paid in capital collateralization of \$1,000,000).

The secondary checking account, which is held at American Riviera Bank. This account receives no donations. This account is only open to transfer funds into the money market account at American Riviera Bank.

All credit card transactions from the Blackbaud Raiser's Edge are deposited into the credit card checking account at Bank of America ending in 1604. Any transfers should only be done once or twice a year keeping a minimum balance of \$5,000 to avoid any banking fees. The Executive Director has authority to sign up to \$1,500 per check and only requires one signature. A transfer request requires approval from the Executive Director prior to issuing the check. This account should only be used in emergencies and when the Director of Foundation Fiscal Services is absent. The Executive Director has authority to sign up to \$1,500 per check and only requires one signature. This bank account should try to keep a minimum of \$5,000 but no more than \$50,000.