Foundation

Board of Directors Meeting Minutes
June 1, 2026 | 3 p.m.
Zoom Option Available

I. Call To Order

President Craig Darnell called the meeting to order at 3:03 p.m.

II. Roll Call: A quorum was present.

Board Members Present:

Executive Committee
Craig Darnell, *Chair*
Stuart Campbell
Jeff Darnton (Zoom)
Janice Fong Wolf
Grigger Jones
Scott Lathrop
Debbie Perrault
Jill Stearns, Ph.D.

Board Members
Erica Flores Baltodano
Elizabeth Coria, Ed.D. (Zoom)
Andrea Devitt
Susan Dressler, Ph.D.
Rob Garcia (Zoom)
Patricia Gordon, Ed.D. (Zoom)
Eric Holmen (Zoom)
Mary E. Howell
Robyn Letters (Zoom)
Steve McGrath
Barbara Martinez (Zoom)
George Pudlo
John Rolph
Marcy Woolpert Rourke
Lisa Rubio-Castillo (Zoom)
Cheryl Vines (Zoom)

Board Members Absent:
Jim Anderson
Ryan Ashlock
Michael Boyer
Cyndee Edwards
Patrick Mullen
Pragna Patel-Mueller
Isaac Pummill

Foundation Staff Present:
Rick Camarillo
Sarah Fesseden
Andrea Horvath
Katie Osman
Jessica Strano

Guests Present:
None

III. Approval of Agenda

Motion: Approve as presented. (McGrath/Rolph)
Result: Motion passed unanimously.

IV. Public Comment

None.

V. **Approval of Minutes**

Motion: Approve the April 6, 2026, Board of Directors meeting minutes as presented. (Jones/Lathrop)

Result: Motion passed unanimously.

VI. **Information Items**

a. Financial Report

Rick Camarillo presented the financial report for the period July 1, 2025, through April 30, 2026, reviewing the Foundation's income and expenditures as well as investment performance.

VII. **Action Items**

a. **Strategic Plan**

Katie Osman and Craig Darnell presented the Foundation's three-year Strategic Plan, noting that it was the culmination of a year-long planning process involving board retreats, staff collaboration, consultation with Dr. Stearns, and alignment with the college's Educational Master Plan. They reviewed the plan's five strategic goals and supporting objectives, explaining that the accompanying implementation documents establish performance measures, benchmarks, timelines, responsible staff, and alignment with institutional priorities to ensure accountability and measurable progress. Katie added that many of the strategic initiatives are already underway or completed, including several policy updates presented on the meeting agenda. She noted that staff will develop a quarterly dashboard to monitor progress and provide regular updates to the Board. Katie concluded by thanking Foundation staff, Board leadership, and Dr. Stearns for their collaboration in developing the plan.

Motion: Approve the Strategic Plan, as presented. (Lathrop/Fong Wolf)

Result: Motion passed unanimously.

b. **FY27 Budget**

Rick Camarillo and Katie Osman presented the proposed FY27 General Fund Budget, reviewing the budget projections and assumptions, and went over line items in detail. They explained that the budget reflects a strategic realignment designed to strengthen the Foundation's long-term financial sustainability, operational effectiveness, and philanthropic growth. The proposed budget includes a planned shortfall, representing a deliberate investment phase funded by reserves while maintaining balances above the Foundation's established threshold. Katie also outlined continued support for student and institutional priorities through direct student support funds and gifts to the College. The budget was presented as a balanced approach that prioritizes fiscal stewardship, student support, fundraising capacity, and future campaign readiness.

Motion: Approve the FY27 Budget, as presented. (Darnton/Lathrop)

Result: Motion passed unanimously.

c. **Finance Committee Policy Recommendation**

Rick Camarillo and Stuart Campbell presented a package of policy recommendations. They noted that the proposed items, including the Review of Spending Rate Policy, Cash Management Policy, Operational Reserve Policy, and Investment Policy Statement, were intended to formalize existing Foundation practices into a consistent written format rather than introduce new policies. The Finance Committee recommended increasing the endowment spending rate from 3.75% to 4.0% based on long-term investment return projections, peer benchmarking data, and analysis confirming that the revised rate remains sustainable while maintaining sufficient reserves. The Finance Committee also recommended updating the Investment Policy Statement to add an international bond benchmark, ensuring that the Foundation's investment allocations are accurately reflected. All recommendations were reviewed by the Finance Committee and Executive Committee before being presented to the Board for approval.

Motion: Approve the Finance Committee Policy Recommendations, as presented. (Dressler/Jones)

Result: Motion passed unanimously.

d. **Updated FY27 Board Slate**

Scott Lathrop presented the proposed FY27 Board Slate, including a list of board members eligible for reappointment and four new board member candidates whose biographies were included in the board packet. Scott noted that the proposed slate reflects an effort to broaden representation and strengthen connections to areas of the community not currently represented. Scott also presented the proposed FY27 Executive Committee slate. Changes included the transition of Jeff Darnton from Vice President for Development, due to term limits established in the bylaws, to Vice President for Alumni, where a vacancy exists, and the nomination of Eric Holmen as Vice President for Development.

Motion: Approve the Updated FY27 Board Slate, as presented. (Rolph/Campbell)

Result: Motion passed unanimously.

e. **Resolution for Janice Fong Wolf**

Craig Darnell presented a Resolution of Appreciation for Janice Fong Wolf.

Motion: Approve the Resolution, as presented. (Howell/Woolpert Rourke)

Result: Motion passed unanimously.

VIII. Executive Reports

a. **Foundation Board President**

Craig Darnell reported on the Foundation's recent rodeo fundraising event, highlighting its tremendous success and community impact. He praised the sold-out event for attracting strong attendance from alumni, past champions, supporters, and many community members who had not previously been connected to Cuesta College. He noted the meaningful presence of honorees Clint and Connie, whose stories added a personal element to the evening. The event generated the highest amount ever raised by the Foundation through a single fundraiser, reflecting both exceptional community support and the hard work of Foundation staff. No action was taken.

b. **Superintendent/President**

Dr. Jill Stearns expressed appreciation for Janice's service and contributions to the Foundation Board, particularly her leadership of the Honored Alumni program. She highlighted the success of the College's 61st Commencement, which welcomed approximately 3,000 attendees across five student-focused ceremonies. Dr. Stearns also reported that the new Campus Center is functioning effectively as the College's front door, improving access to student services and providing a welcoming space for visitors and donors. Finally, she announced the arrival of Dr. Stephen Kenney as the new Assistant Superintendent/Vice President of Human Resources, expressing enthusiasm about his extensive higher education experience and his addition to the College leadership team. No action was taken.

c. **Foundation Executive Director**

Katie highlighted several Foundation accomplishments, including the Rodeo Benefit becoming the highest-grossing event in Foundation history, raising more than $177,000 and generating more than $100,000 in net support for the program. She also reported that the Cuesta Fund reached 217% of its fundraising goal and that the Foundation Grants Committee awarded more than $200,000 to support college projects. Key partnerships with Banc of California and CoastHills Credit Union were renewed, and a $100,000 naming pledge was secured. Sarah Fessenden reported on a student gratitude initiative that generated personalized thank-you messages for donors and increased awareness of Foundation-supported programs. Cards were distributed to Board members, and several were shared aloud. No action was taken.

IX. Representative Reports

a. **Board of Trustees (Patrick Mullen)**

Pat Mullen was absent; therefore, no report was presented.

b. **Faculty (Andrea Devitt)**

Andrea expressed support for the Access Fund, highlighting its importance in serving returning adult learners with some college credit but no degree. She noted the large population of potential "come-back" students in California and referenced research on effective re-engagement strategies, emphasizing benefits for both students and society. She acknowledged barriers to re-enrollment and referenced college efforts to improve access through credit for prior learning, flexible scheduling, and online learning. She thanked the Foundation for its support and expressed optimism about the initiative's impact. No action was taken.

X. Committee Chair Reports

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

Janice Fong Wolf shared that the Alumni Relations Committee reviewed eight alumni nominations and selected three honorees representing the fields of mental health, information technology, and library science. The selected individuals include an entrepreneur in the mental health space, an IT director in a local school district, and a library technician at a charter school, all Cuesta College alumni with associate degrees in related disciplines. The recognition ceremony will be held in the fall alongside donor stewardship events to honor these distinguished alumni. No action was taken.

b. **Development Committee (Darnton)**
Jeff Darnton reported that FY26 has been a very strong year for the Foundation, with record success across multiple giving initiatives. He shared that the Foundation has met or exceeded its fundraising goals across nearly every category and encouraged the remaining Board members to make their annual gifts so the Foundation can achieve 100% board giving before the close of the fiscal year.

c. **Finance Committee (Campbell)**
Stuart Campbell reported that the Committee authorized a $2 million phased private equity investment pursuant to its delegated authority. He noted that the Foundation's investment portfolio continues to outperform its benchmark, net of fees, and that the Foundation's total endowment was valued at approximately $60.8 million.

d. **Nominating Committee (Lathrop)**
Scott Lathrop reported that the Committee is between recruitment cycles and encouraged Board members to continue identifying and referring prospective candidates for future Board service. He noted that the Committee has several potential candidates it plans to contact as preparations begin for the next recruitment cycle.

XI. Comments by Staff
None.

XII. Adjournment
Meeting adjourned at 4:41 p.m.

Next Foundation Board Meeting Date: Monday, Aug. 3, 2026, at 3 p.m. at the SLO Campus Center, J. Vard Loomis Board Room (includes board photo and headshots).

CUESTA COLLEGE

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