SAN BERNARDINO VALLEY COLLEGE FOUNDATION MINUTES
Special Board Meeting
August 4, 2026 - 9:00 a.m. – Business 100 / Via ZOOM

SBVC Foundation Board of Directors Present/Absent:

P	Dolores Armstead	**P**	Mike Layne	**A**	Anthony Roberson
P	Keith Bacon	**A**	Becky Lepins	**P**	Thomas Robles
P	Susan Bangasser	**P**	Bronica Martindale	**P**	Diana Z. Rodriguez
A	Paul Bratulin	**P**	Pamela Montana	**P**	George San Martin
A	Michael Burrows	**P**	Kimberly Morales	**A**	Tatiana Vasquez
A	Gilbert Contreras	**P**	Robert Nava	**P**	Dexter Thomas
A	Scott Henderson	**P**	Shelby Obershaw	**P**	James Tillman
P	Ernesto Izarraras	**A**	Lisa Obershaw-Durham	**P**	Helen Tran
A	Shelley Krusbe	**P**	Joseph Paulino		

SBVC Staff: Lacee Domon**,** Eve Mulhall, Raina Okray, Girija, Raghavan, and
Phylicia Sanchez

Guests: Pat Spafford, Spafford & Landry, Inc.
Angel Rodriguez, SBCCD
Ynez Canela, SBCCD
Kenneth Lane, M.D. – SBVC Ambassador

I. Call to Order:

President George San Martin called the meeting to order at 9:04 a.m.

II. Amendment to the Agenda

President San Martin announced that "Support of Measure Y" was added to the agenda

III. AY 2024-2025 Audit Report: Pat Spafford

Mr. Spafford presented the audit report and financial statements to the Board. He reviewed the audit findings and reported that the Foundation received an unqualified (clean) audit opinion.

As of the reporting period, the Foundation's net assets totaled $7,202,334. Support and revenues totaled $4,049,404, and total expenses were $3,300,678.

<u>VIII. New Business:</u> Pam Montana

a.) **Stewardship Fees**

The Board reviewed proposed changes to the current Stewardship Policy. The proposed changes included a one-time 5% fee on contributions to endowed accounts and a 2% annual maintenance fee on scholarship accounts. The additional revenue generated by the fees will help offset Bank of America investment-management fees. The changes will take effect July 1, 2026.

Martinez moved to approve the proposed fees. Sola seconded the motion. The motion passed.

b.) **2026-2027 Budget**

The Board reviewed the proposed operating budget for 2026–2027. Krusbe moved to approve the proposed operating budget. Armstead seconded the motion. The motion passed.

c.) **Recognition of Distinguished Board Service**

The following directors were recognized and thanked for six years of service on the Board:

- John Echevarria
- Kennth Lane, M.D.
- Justin Martinez
- Kerry Neal
- Michael Sola

<u>IX. Other</u>

- Montana recognized the "Dream Team" for its hard work in the Foundation Office.
- Layne reminded the Board that the Board Retreat would be held on Tuesday, August 4, 2026, at 9:00 a.m. in Business 100. Breakfast and lunch will be provided.

<u>X. Adjourn:</u> The meeting was adjourned at 6:06 p.m.

Respectfully submitted,

9/11/2026

Gilbert J. Contreras, Ph.D.
Secretary