

NOVA Foundation
Annual Meeting of the Board of Directors

Draft Minutes

June 14, 2018

Present: Carl Cimino, Poncho Guevara, Frank Benest, Laura Stefanski

Not Present: Dennis Cima

Secretary/Treasurer: Kris Stadelman

NOVA Staff: Jeanette Langdell

1. The meeting was called to order at 2:00 pm.
2. It was moved by Ms. Stefanski and carried by voice vote that the Agenda be approved as submitted.
3. It was moved by Mr. Benest and carried by voice vote that the Minutes of the Meeting of June 14, 2017 be approved as submitted.
4. Annual Election of Directors: Mr. Guevara moved to elect Mr. Benest, Mr. Cima, Mr. Cimino, Mr. Guevara, and Ms. Stefanski to the Board of Directors for fiscal year 2018/2019. The motion was carried by voice vote.
5. It was moved by Mr. Benest and carried by voice vote that the Board of Directors approve the Foundation Financial Statement.
6. The Board of Directors received a funding update for the Foundation. The majority of revenue is restricted (LinkedIn, Google.org). It would be ideal to have a regular source of unrestricted funds.
7. Follow-up to Retreat discussion around use of Foundation: There was discussion around social enterprise, but would need to be part of core mission and worth investment of time and effort. Ms. Stadelman brought up the idea of creation of a regional foundation to support workforce development. An organizational structure and participating workforce boards would need to be determined. The Foundation board agreed to support this effort.
8. Ms. Stadelman provided an update on the status of a formal agreement between the Foundation and the City of Sunnyvale. The agreement has not yet been

completed. Mr. Benest moved that the Foundation board formally request the City Attorney to complete the agreement. The motion was carried by voice vote.

9. The meeting was adjourned at 2:56 pm.