

LOCATION: ZOOM VIDEO CONFERENCE CALL

TIME: 12:00 P.M.

MINUTES

Attendance:

Members Present: Marvin Hoffman (Chair); Edward Dilkes (Vice Chair); Julie Stromberg (Secretary); Bob Winters (Treasurer); Danny Chan; Joan Dangerfield;; David Ford; Dr. Mary Gallagher (LACC President); Nick Halaris; Dean Hansell; Mike Harriel; Joanne Hoffman; Margaret Martin Ph.D.; Mickey Hong (President Academic Senate); James Lancaster (VP, LACC Academic Affairs); Robert Reeves; Andree Miller; DJ Moore; Alex Swart; Gerard Tamparong; Jeff Zarrinnam; Lisa C. Nashua (Executive Director) and Robert Schwartz (Former Executive Director)

Members Absent: Charlotte Bland; Sandra Cuneo; Alan Daniels; Theo Kingma; Jerrod McClung; Michael Morgan; Maria Reisch (Emeriti Association) Jessica Shaham and Lara Yeretsian

Guests: Daren Lynne; Helen Khachatryan and Silvia Martinez

I. CALL TO ORDER

M. HOFFMAN

- a) The meeting was called to order at 12:00 PM
 - i) APPROVAL OF THE CONSENT AGENDA ITEMS
 - (1) Minutes of October 26, 2021
 - (2) Alumni/Individual Outreach and Corporate/Foundation Outreach
 - (3) Financials and Credit Card statements through December 2021
 - (4) Bob Winters moved to approve the items on the consent agenda as submitted.
 - (a) Alex Swart seconded
 - (b) **Motion passed MSP**

II. FOUNDATION REPORT

L. NASHUA

- a) SWAP MEET
 - i) Lisa Nashua reported that the swap meet is moving along and in December 2021 they brought in \$22,730.00. They're still having some extreme challenges with the street vendors. Robert Schwartz is in communication with the operator, Philip Dane about what's happening and see if they can work something out with them.
- b) BASIC NEEDS
 - i) Daren Lynne reported on the Basic Needs Program and Fresh Success.
 - (1) Daren's monthly report was included in the meeting materials that were emailed to the Board. She finished submitting the final report for Phase Cares for the \$200,000 that was received for Food for Thought. She also mentioned that they're opening the next opportunity in February. As it discussed previously they're going to increase the amount they're requesting for rent assistance to \$100,000 and hotel/motel vouchers to \$24,000.
 - (2) They are still dispersing HERF Higher Education Emergency Relief funding to students for textbooks, transportation, supplies, devices and the other needs that they need to help them succeed academically.
 - (3) Daren also talked about the (VITA) Volunteer Income Tax Assistance program. The last two years, they train LACC students through an IRS training program. They are certified to be tax prep assistance and they go out into community agencies.
 - (4) She reviewed other items that were listed on her report and briefly spoke about the partnership with Wesley Health and their \$1,000,000 gift-in-kind donation. Some Board members made some comments and congratulated Daren for all her had work.
 - (a) Margaret Martin offered to help with writing press releases. They're considering in forming the Publicists Committee to help with these matters.
- c) GALA 2022
 - i) Lisa Nashua reported that they've had an initial meeting with the event planner Marcia Grant and her team. The event is going to be on October 27, 2022 and they're hoping to be in person. Lisa asked for committee members. Robert Schwartz mentioned that they already have the first honoree, Milt and Debbie Valera.
- d) COMMITTEES & WORKING GROUPS REPORTS
 - i) GOVERNANCE & NOMINATIONS
 - (1) Selina Chi – Resignation

M. HOFFMAN

- (a) The Board accepted Selina Chi's resignation. Marv Hoffman asked the Foundation staff to order a recognition plaque for Selina Chi congratulating her on all her efforts for the Foundation and the school.
- (2) Board Members Annual Contributions - (give/get)
 - (a) Board members received their 2022 Annual Board dues invoices and Marv Hoffman asked them to take care of that as soon as possible. The Board annual dues are \$1,500.00.
- ii) FINANCE AND INVESTMENT COMMITTEE D. CHAN
 - (1) Results of the meeting on January 21, 2022- decision and action
 - (a) Marv Hoffman volunteered to give a little history in regards to the Foundation investments and how it's not in compliance with the Investment Strategy document. Danny Chan reported that the Finance and Investment Committee had the Investment Policy finalized sometime around late October early November in 2020. For more or less than 13 months the Finance & Investment Committee had kind of tailwind it. However, the Committee gave the leeway to Windward to find the right moment to start diversifying the Foundation portfolio and compliant with the Investment Policy and until this time they have not seen them do it.
 - (i) The Committee decided to notify Windward in writing that they have to start complying with the Foundation Investment policy, the diversification isn't necessarily taking the whole entire portfolio and changing it where investment strategy remains the same and growth is remains a big proponent. Danny also said that they need to start considering a little bit more for principal protection and doing the right thing for a fiduciary duty.
 - (ii) The Finance & Investment Committee along the Executive Committee has motion and pass to begin diversifying the Foundation equities into cash or essentially US Treasury, which can be considered a fixed income. The next step would be as an evaluation that for four to six months, each month, they would start liquidating approximately \$1 million. By four (4) to five (5) months, they should have roughly around 10% to 15% in Treasuries which is principal protected.
 - (iii) A directive letter to follow the Foundation Investment policy will be sent to Windward signed by Bob Winters and Danny Chan. A special meeting of the Finance and Investment Committee will be scheduled in a couple of days after the letter has been received by Windward.

III. TREASURER'S REPORT

R. WINTERS

- a) FINANCIALS THROUGH December 2021 were approved by the Board members in the Consent Agenda.
 - i) Bob Winters reported that the total investment with Windward in cash and securities was \$43,537,730.00.

IV. COLLEGE PRESIDENT'S REPORT

M. GALLAGHER

A motion to extend the meeting time so that Dr. Gallagher had more time to give her report was made by Margaret Martin. Bob Winter seconded. **Motion passed MSP**

- a) President Gallagher updated the Board on the Bond program and was able to show some renderings of the different buildings. She mentioned that for the next meeting she will have a better presentation for the other buildings.

V. FOUNDATION CHAIR'S REPORT

M. HOFFMAN

- a) 2022 BOARD DUES & CONFLICT OF INTEREST FORM
 - i) Marv Hoffman reminded the Board members to send their conflict-of-interest forms and 2022 Board dues to Silvia Martinez.

VI. PUBLIC COMMENTS

VII. ADJOURNMENT AND NEXT MEETING

- a) The next meeting of the Board will be on April 26, 2022, at 12:00 PM.
- b) Meeting adjourned at 1:17 P.M.
- c) 2022 meeting calendars and the Board roster were included in the email distribution.

NOTE: MSP=Moved Second Passed

Approved and signed by: Julie Stromberg, Secretary