

LOCATION: LOS ANGELES CITY COLLEGE FOUNDATION
Student Union Building – 3rd Floor Conference Room
855 N. Vermont Avenue
Los Angeles, CA 90029

TIME: 12:00 P.M.

MINUTES

Attendance:

Members Present: Marvin Hoffman (Chair); Bob Winters (Treasurer); Edward Dilkes (Vice Chair); Robert Schwartz (Executive Director); Alan Daniels; Julie Stromberg (Secretary); Charlotte Bland (via Conference Call); Harvey Englander (via Conference Call); Joan Dangerfield (via Conference Call); Mike Harriel (via Conference Call); Robert Reeves; Alex Swart; Lara Yeretsian (via Conference Call); Rick Landis; Nick Halaris; Margaret Martin, Ph.D.; Dr. Mary Gallagher (LACC Interim President) and Dr. Dan Walden (VP Academic Affairs)

Members Absent: Michael Morgan; Jerrod McClung; Sunny Youngsun Park; Selina Chi; Maria Reisch (Emeriti Association); Sandra Cuneo; Theo Kingma; Dean Hansell; Jeff Zarrinam; DJ Moore and Dan Wanner (President, Academic Senate)

Guests: Rachel Green from Vavrinek, Trine, Day & Co., LLP

I. CALL TO ORDER

M. HOFFMAN

- a) The meeting was called to order at 12:05 PM
 - i) APPROVAL OF THE CONSENT AGENDA ITEMS
 - (1) Minutes of February 22, 2017
 - (2) Alumni/Individual Outreach and Corporate/Foundation Outreach
 - (3) Financials and Credit Card statements through January 2018, LACC Swap Meet and Grant Activity Report
 - (4) Ed Dilkes made a motion to approve items on the consent agenda as submitted
 - (a) Bob Winters seconded
 - (b) **Motion passed MSP**

II. FOUNDATION REPORT

R. SCHWARTZ

R. GREEN

- a) 2017 AUDIT REPORT – VAVRINEK, TRINE, DAY & CO. LLP
 - i) Rachel Green went over the different items on the 2017 Audit Report. After reviewing and commenting on the auditor’s recommendations the Board approved the 2017 Audit Report as submitted.
 - (1) Julie Stromberg made a motion to approve the 2017 Audit Report
 - (a) Ed Dilkes seconded
 - (b) **Motion passed MSP**
- b) WORKING GROUPS AND COMMITTEES UPDATE
 - i) GUARDIAN SCHOLARS **R. REEVES**
 - (1) Robert Reeves reported on the Guardian Scholars activities. Their next meeting will be on June 12th
 - (2) He also mentioned that they had a Foster Care Awareness Month: Resource Fair on Wednesday, May 2nd
 - (3) Their End of the Year Celebration will be on May 31st in the Student Union Building
 - ii) SCHOLARSHIP COMMITTEE **J. STROMBERG**
 - (1) Julie Stromberg informed the Board about the Donor Luncheon where a few scholarship donors will get to meet and speak to the scholarship recipients in person. The Scholarship Ceremony will also be on the same day as the luncheon which is on Thursday, May 24, 2018 at 2:30 p.m. in the Student Union, Multipurpose Room and that all are welcome to attend
 - iii) MARKETING **A. DANIELS**
 - (1) Alex Swart made a presentation to the Board about the LACC Marketing Campaign
 - (a) Alan briefly mentioned that the college multi marketing campaign will increase visibility for the college as there are a lot of people that doesn’t know the college exist
 - iv) UPDATES
 - (1) Robert Schwartz informed the Board about a new sculpture that was donated to the LACC Foundation. He also mentioned that he is working with a consultant about creating the Donor Wall. Robert briefly reported on the 2019 Gala planning

III. TREASURER’S REPORT

B. WINTERS

- a) FINANCIALS THROUGH April 2018 were approved by the Board members in the Consent Agenda
- b) Mr. Winters gave a brief summary of the Finance & Investment Committee meeting from April 24, 2018
 - i) The report is for the period ended on March 31, 2018
 - (1) LACCF Portfolio No. 1

- (a) **Total Cost:** \$7,476,564.73
- (b) **Market Value:** \$9,161,069.75
- (c) **Annual Income:** \$133,645.71*
- (d) **Yield:** 1.5%
- (e) **Return since 07/31/15:** 29.09%
- (f) **S&P 500 Return since 07/31/15:** 32.79%
- (2) LACCF Portfolio No. 2
 - (a) **Total Cost:** \$2,845,349.90
 - (b) **Market Value:** \$3,331,568.33
 - (c) **Annual Income:** \$105,062.45*
 - (d) **Yield:** 3.2%
 - (e) **Return since 07/31/15:** 28.89%
 - (f) **Russell 1000 Return since 07/31/15:** 16.59%
- (3) HERB ALPERT No. 1
 - (a) **Total Cost:** \$5,847,116.10
 - (b) **Market Value:** \$6,778,889.38
 - (c) **Annual Income:** \$100,480.18*
 - (d) **Yield:** 1.5%
- (4) HERB ALPERT No. 2
 - (a) **Total Cost:** \$4,105,059
 - (b) **Market Value:** \$4,464,669.00
 - (c) **Annual Income:** \$140,816.32*
 - (d) **Yield:** 3.2%
- (5) The total Market Value of LACCF Portfolio No. 1 and No. 2 as well as of the Herb Alpert No. 1 and No. 2 was \$23,647,596.13 as of May 18, 2018

IV. COLLEGE PRESIDENT'S REPORT

M GALLAGHER

- a) Dr. Gallagher briefly announced to the Board members that she was selected as the new permanent President for Los Angeles City College
- b) She talked about the different things that are happening at City
 - i) Working on increasing enrollment
 - ii) New online college –first time students will get one-year free tuition
 - iii) New marketing campaign with light pole banners
 - iv) 2018 Graduation at the Greek Theatre on June 5th at 5pm

V. FOUNDATION CHAIR'S REPORT

M. HOFFMAN

- a) 2018 Board Dues – Reminder
 - i) Marv Hoffman reminded the Board about their 2018 Board of Directors dues. He mentioned that it is either “give” or “get”

VI. PUBLIC COMMENTS

VII. ADJOURNMENT AND NEXT MEETING

- a) Meeting adjourned at 1:45 P.M.
- b) The next meeting is September 18, 2018 at 12:00 P.M.
- c) 2018 meeting calendars and the Board roster were included in the Board books

NOTE: MSP=Moved Second Passed

Approved and signed by: Julie Stromberg, Secretary

*Estimated Value