

LOCATION: LACC Foundation
ZOOM VIDEO CONFERENCE CALL

TIME: 12:00 P.M.

MINUTES

Attendance:

Members Present: Robert Schwartz (Chairman); Marvin Hoffman (Immediate Past Chairman); Edward Dilkes (Vice Chairman); Julie Stromberg (Secretary); Bob Winters (Treasurer); Danny Chan (Assistant Treasurer); Charlotte Bland (Advisory Group); Dean Hansell; Mike Harriel; Joanne Hoffman; Mickey Hong (President Academic Senate); Dr. Mary Gallagher (LACC President); Nick Halaris; Margaret Martin Ph.D.; Andree Miller; DJ Moore; Robert Reeves; Maria Reisch (Emeriti Association); David Ryu; Jessica Shaham; and Lisa C. Nashua (Executive Director)

Members Absent: Sandra Cuneo (Advisory Group); Joan Dangerfield; David Ford; Theo Kingma; Jerrod McClung; Michael Morgan; Alex Swart; Gerard Tamparong (Advisory Group); James Lancaster (VP, LACC Academic Affairs); Lara Yeretsian and Jeff Zarrinam

Guests: Joe Dominguez (VP, LACC Administrative Services); Marcy Drummond (VP, LACC Economic Social Mobility & Innovation); Rose Rumyan (Former President's Scholars); Daren Lynne; Brittany Delany; Helen Khachatryan and Jessica Duran

I. CALL TO ORDER

R. SCHWARTZ

- a) The meeting was called to order at 12:05 PM
- i) APPROVAL OF THE CONSENT AGENDA ITEMS
 - (1) Minutes of July 26, 2022
 - (2) Alumni/Individual Outreach and Corporate/Foundation Outreach
 - (3) Swap Meet
 - (4) Financials and Credit Card statements through September 2022
 - (5) Art Department Request Update Account Purpose and Standing
 - (a) This agenda item was moved out of the consent agenda for further discussion as per Ed Dilkes request. Lisa reported that this from the Art department was sent to the Board along with the other meeting materials. The Art department Chair proposed modification of some of the department funds.
 - (i) All the accounts meet the UPMIFA Modification of Small, Old Funds as defined. Lisa mentioned that the department chair requested restatement of use of funds (\$24,322.07) for the three endowments and they have two options.
 1. Option A - Remove funds from endowment status and combine them into one fund. These funds will continue to be used for the benefit of art students as they were originally intended; however, the department will be able to use all the funds until they are gone.
 2. Option B - Funds remain endowed – but all are combined with the De la Sota Scholarship Endowment. This will build a greater principle in one fund and the department will continue to be used for the benefit of art students as they were originally intended; however, the department can only utilize the earnings based on the 4% spending policy.
 - (ii) After further review and consideration, the Board agreed to combine the Kappa Tau Sigma Award and the Charles P. & Mark Nickles Scholarship with the De La Sota Scholarship. The Kazuo Higa Scholarship will continue to manage as itself and the Gay Johnson will be depleted.
 - (6) Dean Hansell moved to approve the items on the consent agenda including minutes from July 26, 2022, as submitted and the Art department request as stated above.
 - (a) Ed Dilkes seconded the motion.
 - (b) **Motion passed MSP.**

II. FOUNDATION REPORT

L. NASHUA

- a) PLANNED GIVING PRESENTATION
- i) Jeff Grandy from Catapult Fundraising was invited by Lisa Nashua and Dolores Kollmer to give a presentation to the Board. Catapult Fundraising focuses on three different areas: Capacity Building, Capital Campaigns and Highly Personalized Calling. They are based out of Henderson, Nevada but have offices across the country.
 - (1) Mr. Grandy shared a PowerPoint presentation with the board on why Planned Giving is important.

- (a) After hearing the different planned giving options, Dean Hansell went on to ask Mr. Grandy what he thought would be appropriate for an organization like LACC Foundation. How would they go about helping us sort of identify how we go forward with this if we were to retain Catapult? Mr. Grandy responded that when they're reviewing standard operating policies. They look at our Gift Acceptance Policy. Marv Hoffman asked if they handle Charitable Remainder Trusts. But they do not handle it because for them that would be the donor's attorney. That's standard practice across all institutions except global in the university.
- (b) Robert Schwartz asked how much the cost would be if we were to retain them and Mr. Grandy mentioned that the last email that was sent to Lisa Nashua was an agreement for a period of thirteen months, and their monthly professional fee was \$5,000.00 per month.

b) BASIC NEEDS

D. LYNNE

- i) Daren Lynne's monthly report was included with the other meeting materials.
 - (1) She gave a brief overview of the activities that she's currently involved in. She needs to make sure that the \$800,000 we received from the Emergency Food & Shelter program through United Way gets expend by our deadline of April 30th.
 - (2) Daren mentioned that Pop-Up Pantry reopened yesterday, and we also launched midterm meals. They provide 500 meals a day to students. First come first serve. She's also supporting City Cares Network, International Student Programs and Veterans with some of their activities, and the programs they have that provide meals to students.
 - (3) The other thing that she's working on is the Day of Gratitude. It's going to be a sit down. Dinner. It's planned for November 15th.

c) GALA 2022

- i) Lisa Nashua thanked everyone who helped with the Gala and mentioned that the staff has been working on just Gala for the last few weeks. She reported that we already \$423,000 committed.
 - (1) Lisa also mentioned that something exciting will be happening at the actual gala. She has two donors committed for a total of \$50,000.00 to go towards a challenge match to seed a one-million-dollar endowment for Guardian Scholars.
 - (a) The donors are Milt & Debbie Valera and Sterling Franklin.

d) COMMITTEES & WORKING GROUPS REPORTS

i) FINANCE AND INVESTMENT COMMITTEE

D. CHAN

(1) INVESTMENT STRATEGY

- (a) Danny Chan reported that they had a meeting with Woodward last week where they talked about several different topics about the current economy. Danny gave an overview of the current portfolio status and mentioned that there were quite a few questions from the Committee that Woodward didn't fully answer at the last meeting. Like the one he had about how will the new money that will be coming in be allocated. They will be scheduling more meetings between the Committee and then with Woodward soon.
- (b) Marv Hoffman made a comment about the \$2M that is in the checking account right now (operating fund) and not invested. He mentioned places where you put it in a day fund, and you only have to wait like twenty-four hours or forty-eight hours to liquidate the money. Marv asked Danny that as the Finance Committee looked at that. Lisa Nashua responded that most of the funds that are in the checking account come from grants and we cannot invest those funds.

ii) BY-LAWS UPDATE

L. NASHUA

- (1) Ad hoc Committee - No Updates

iii) GUARDIAN SCHOLARS WORKING GROUP

R. REEVES

- (1) No Updates

iv) GOVERNANCE COMMITTEE

E. DILKES

- (1) It has been brought to the Board that Lara Yeretsian has not been participating in any LACC Foundation activities nor Board meetings. After been contacted by Robert Schwartz and confirming that she wanted to continue to be part of the Board she still didn't comply.
- (2) Ed Dilkes motioned to send a letter to Lara Yeretsian from Robert Schwartz thanking her for her service as a member of the LACC Foundation Board.
 - (a) Margaret Martin Seconded
 - (b) **Motion passed MSP.**

III. COLLEGE PRESIDENT’S REPORT

M. GALLAGHER/J. LANCASTER

- a) Dr. Gallagher gave a couple of updates on the Bond program, enrollment, and budget.
 - i) She also spoke about the Career Exploration center and the Augmented and Virtual Reality and Mixed Reality.
 - ii) Dr. Gallagher announced that she will be retiring on June 30, 2023
 - iii) Mickey Hong gave an update on King Sejong statue installation. She showed a sample of King Sejong statue to the Board. She mentioned that they found out that they don’t have to go through DSA. They are also planning a dedication ceremony where they can invite the community.

IV. TREASURER’S REPORT

R. WINTERS

- a) FINANCIALS THROUGH September 2022 were approved by the Board members in the Consent Agenda.

V. FOUNDATION CHAIR’S REPORT

R. SCHWARTZ

- a) 2022 BOARD DUES & CONFLICT OF INTEREST FORM
 - i) Robert Schwartz reminded the Board members to complete their 2022 Conflict of Interest forms and pay their 2022 Annual Dues if they have not done it.
 - ii) He mentioned that DJ Moore raised \$22,000 for the 2022 Gala.
 - iii) Robert briefly updated the Board about the issues the swap meet operator is having with the street vendors.

VI. PUBLIC COMMENTS

- a) None

VII. ADJOURNMENT AND NEXT MEETING

- a) The next meeting of the Board will be on January 31, 2023, at 12:00 PM.
- b) The meeting was adjourned at 1:42 P.M.
- c) 2022 meeting calendars and the Board roster were included in the email distribution.

NOTE: MSP=Moved Second Passed

Approved by: Julie Stromberg, Secretary