

LOCATION: ZOOM CONFERENCE
1 669 900 6833 (US Toll) Meeting ID: 965 0507 9382

Join from PC, Mac, Linux, iOS or Android: <https://laccd.zoom.us/j/96505079382>

TIME: 11:00 A.M.

MINUTES

Attendance:

Members Participating: Marvin Hoffman (Chai); Edward Dilkes (Vice Chair); Bob Winters (Treasurer); Jeff Zarrinam (Member-at-Large); James R. Reeves (LACC VP of Administrative Services) and Robert Schwartz (Executive Director)

Absent: Julie Stromberg (Secretary); Mary Gallagher (LACC President); James Lancaster (LACC VP of Academic Affairs) and Michael Kalustian, (President, LACC Academic Senate)

Guests: Silvia Martinez and Daren Lynne

I. CALL TO ORDER

M. HOFFMAN

- a. The Meeting was called to order at 11:06 A.M.
- b. Motion to accept minutes from July 21, 2020
 - i. Bob Winters moved to accept the minutes as published
 - ii. Ed Dilkes seconded
 - iii. **Motion Passed MSP**

II. EXECUTIVE DIRECTOR'S REPORT

R. SCHWARTZ

- a. Robert Schwartz gave a report on the following items
 - i. PROMISE ZONE
 1. Robert briefly updated the Committee on the Promise Zone and mentioned that Dr. Gallagher will report on this agenda item.
 - ii. SWAP MEET
 1. The swap meet is still close. Robert mentioned that there is a Zoning Variances hearing that is coming up next Tuesday. A few of the Committee members along with Robert will be speakers in favor of the swap meet. Robert will just let them know once again that we have literally provided millions of dollars to the college because of the operations of the swap meet
 2. The Swap Meet continue to be down until further notice.
 - a) The Swap Meet revenue was down **\$237,593.15** from last year
 - b) The Swap Meet commission for July 2020 was \$0.00 for both Saturday and Sunday
 - c) Year-to-date total is \$132,174.07
 - iii. ALUMNI AND CORPORATE/FOUNDATION ENGAGEMENT
 1. The Committee received these reports by email and Robert only mentioned a couple of highlights
 - a) Dora C. Smolensky Living Trust
 - 1) 42 US Savings Bonds were converted into cash worth \$16,642.88 and Mr. Ruperto Domingo is charging a fee of \$1,000 for accounting purposes and he wants to take that fee out of the \$16,642.88 amount.
 - 2) Ed Dilkes will be notified once the check is received so he can send Mr. Domingo a written note about this fee
 - b) Hollywood Foreign Press Association President, Lorenzo Soria died on Friday, August 7, 2020. Robert mentioned that Kevin Brown had an idea to send VHS condolences instead of flowers, but Robert suggested to set up a scholarship in Lorenzo's name to be awarded to Cinema students once a year.

- c) The Foundation is also getting a bequest from the Carmichael Louis Trust. It is \$100,000 for the Music department to be used for scholarships
- iv. FEMA/UNITED WAY GRANT
 - 1. Robert briefly on the status of the FEMA/United Way Grant. Daren Lynne mentioned that she went ahead and did face 37 and face cares and combined there about 2.1 million, which is what we need to truly run the program and support the students since we lost our ability to have the pop up food pantry
 - a) Robert asked Daren how much of that 2.2 million we might be able to get funded. Daren mentioned that the first was about 30% when we did it. We figured based on the two point or 2.1 million. It was about 1.2 million.

III. COLLEGE ADMINISTRATIVE REPORT

M. GALLAGHER

- 1. President Gallagher was absent, and no report was submitted for the Committee members

IV. TREASURE'S REPORT

R. WINTERS

E. DILKES

- a. LACCF INVESTMENT POLICY UPDATE
 - i. Ed Dilkes mentioned that they now have an investment policy that has gone from 11 pages to four pages. There is going to be a meeting with Windward Capital tomorrow and the attendees of that meeting will be Bob Winters, Robert Schwartz, Marvin Hoffman and Ed Dilkes. Ed also mentioned that he would like also to include Danny Chan but have not reached him yet. They are mostly going to explore Risk Management for a variety of reasons, the way the world works. Now, it is not possible to have the kind of traditional allocation system that substitutes bonds and equities interchangeably, according to risk and when you cannot do that. You must figure out completely different ways of managing risk. And that is what they are going to educate them beyond that. Ed is sure that they are going to have a policy that is completed by the next full Board meeting.
 - ii. The Committee members also discussed an issue for a possible Conflict of Interest with one of the Advisory Group members. Gerard Tamparong is a member of the Finance and Investment Committee, but not a member of the Board.
 - 1. Ed Dilkes mentioned that Mr. Tamparong is also in the Financial Advisor business and is a business competitor to Windward. Now, Windward is overly concerned that he can use their proprietary information, namely the investments that they make at the times they make them. Mr. Tamparong will not have access to login to the LACCF Investment Portfolio online he will only have access to the information that is distributed during the Finance and Investment Committee meetings
- b. JULY 2020 FINANCIALS AND CREDIT CARD STATEMENTS
 - i. Bob Winters reported that as of yesterday the Foundation portfolio was at \$35,358,874
 - ii. The July 2020 financials and credit card statements were reviewed and approved by the Committee members
 - 1. Bob Winters moved to approve the July 2020 Financials and Credit Card Statements as presented
 - 2. Jeff Zarrinam seconded
 - 3. **Motion Passed MSP**

V. BOARD CHAIR'S REPORT

M. HOFFMAN

- a. No updates

VI. PUBLIC COMMENTS

VII. ADJOURNMENT AND NEXT MEETING

- a. The meeting was adjourned at 11:57 AM
- b. Next meeting will be on September 22, 2020 at 11:00 AM

NOTE: MSP=Moved Second Passed

Approved and signed by Secretary, Julie Stromberg: