

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: 10:00 A.M.

MINUTES

**Attendance:**

**Members Participating:** Marvin Hoffman (Chai); Edward Dilkes (Vice Chair); Bob Winters (Treasurer); Julie Stromberg (Secretary); Jeff Zarrinam (Member-at-Large); Mary Gallagher (LACC President); James Lancaster (LACC VP of Academic Affairs) and Robert Schwartz (Executive Director)

**Guests:** Danny Chan, Michael Kalustian (President, LACC Academic Senate); Silvia Martinez; Martha Pelayo; Helen Khachatryan and Daren Lynne

**I. CALL TO ORDER**

**M. HOFFMAN**

- a. The Meeting was called to order at 10:01
- b. A.M.
- c. Motion to accept minutes from September 22, 2020
  - i. Bob Winters moved to accept the minutes as published
  - ii. Jeff Zarrinam seconded
  - iii. **Motion Passed MSP**

**II. EXECUTIVE DIRECTOR'S REPORT**

**R. SCHWARTZ**

- a. Robert Schwartz gave a report on the following items
  - i. SWAP MEET
    - 1. We continue to work to get the swap meet reopened. Robert mentioned that the situation around the swap meet area continues to deteriorate and it's become very clear that that the actions of the County and the District in keeping the swap meet close have actually contributed to the exact opposite the fact that they're trying to get and now have, dozens of vendors outside the fence without any protocols in place, who otherwise would be inside the fence, for the most part with protocols in place. Mitch O'Farrell sent a letter to Sheila Kuehl and to Barbara Ferrer, Director of the Los Angeles County Department of Public Health urging them to consider reopening the swap meet. Jeff Zarrinam led the charge with the East Hollywood Neighborhood Council to write a letter as well. Robert also mentioned that Dr. Gallagher sent him a note that Belinda Nish has an idea but since he does not know exactly what it is, he could not report on that note. Rick Landis is hanging in there with his owner. We will continue to wait and see what happens
      - a) The Swap Meet revenue was down **\$352,004.24** from last year
      - b) The Swap Meet commission for September 2020 was \$0.00 for both Saturday and Sunday
      - c) Year-to-date total is \$132,174.07
  - ii. ALUMNI AND CORPORATE/FOUNDATION ENGAGEMENT
    - 1. The Committee received these reports by email and Robert only mentioned a couple of highlights
      - a) Robert mentioned that yesterday he was on a call with the Executive Committee of the Board of the Network and it was announced at that meeting that today Chancellor Oakley is going to be announcing the largest gift in the history of community colleges. There's \$100 million dollar gift being made by Jay Pritzker and his foundation. It is going to be paid out at the rate of \$5 million a year over 20 years. It is not endowment; it is to spend \$5 million per year. The gift is being given to 34 colleges and they chose it by looking at the colleges in the areas that have the smallest percentage of college graduates living in that area.

- 1) Robert thinks that hopefully this will encourage other people to give. Kevin is calling alumni left and right. He has got people coming to speak by Zoom is Alan Arkin is going to be speaking out. He said he is going to do a 90-minute talk with the cinema and theatre students and alumni
  - b) Robert stressed the fact to Darren and Martha on the corporate and foundation side that we need to be getting more capacity building money. Money that it is not for emergency support. But anything that takes the stress off our operating budget, which we have been using in some cases circling back in March to fund emergency relief effort. We are getting some money back from the college for students' stipends back in the spring.
- iii. DONATIONS
1. Robert reported that we've gotten some gifts over since the last Executive Committee meeting. We got \$100,000 gift from the Carmichael trust. This is one of the bequests that have been in the works for quite a while so that money has come in that is intended to assist music students.
  2. The terrific sculpture outside of Homes Hall was donated by Marlene Louchheim who's an alumna of the school. Carl Schlossberg called last week to let us know that Marlene wants to donate a 65 unpolished bronze sculpture that's meant to be hung on a wall and the current market value of that is \$75,000. Marlene, aside from being a notable artist is a very wealthy supporter of the Foundation. She started supporting us after the last gala
  3. The other donation is from Steve Markoff. Steve is also an alum of the school and has done quite well in his life post LACC and Steve wants to make a gift of \$250,000 which will be paid out over the next four years. The money will also go towards emergency aid for students around the campus. Kevin prepared a one white page draft for him. Robert is going to put some final touches to it today and send it back to Steve Markoff as a draft.
  4. Fran Morris Rosman, who's the head of the Ella Fitzgerald Foundation, which has been supporting nursing students at City College for the past four years called Robert a few weeks ago and said that she wants to create some endowments. Robert had her talk to Silvia Martinez about the specifics of what she wants to do to set up a \$60 thousand dollar endowment for various purposes

iv. GALA

1. Robert briefly mentioned that the virtual gala will be held on April 22, 2021 at 7:00 pm. Alex Swart already created a draft of the save the date and we've already started working on the sponsorship package Martha actually got an early sponsorship from Kaiser already. Is a small sponsorship, but at least it's a sponsorship.

v. COMMITTEES

E. DILKES

1. Board Nomination of Jessica Shaham. Ed Dilkes met and interviewed Jessica and have chatted with her on and off for about a year. She is a close friend of Julie Stromberg and she is everything we would want on this Board.
  - a) Ed Dilkes moved to recommend Jessica Shaham nomination to the full board next week
  - b) Bob Winters seconded
  - c) **Motion Passed MSP**

III. COLLEGE ADMINISTRATIVE REPORT

M. GALLAGHER

- a. President Gallagher could not give her report to the Executive Committee but instead spoke at the Finance and Investment Committee meeting

IV. TREASURE'S REPORT

R. WINTERS

a. LACCF INVESTMENT POLICY UPDATE

E. DILKES

- i. Ed Dilkes mentioned that they will just chat about what's happening with the LACCF Investment Policy but cannot act on it until after the Finance Committee has acted which will occur at 11:30 this morning. They will have to reconvene the Executive Committee and vote on this item
  1. The problems we all have with the investment policy is that these are not normal times. A normal allocation between bonds and equities is simply not possible. If we were heavily into bonds, we would be at greater risk

than we are being heavily into equities when interest rates normalized which they will do someday, whether that's two years from now.

2. Ed Dilkes said to hold this item since it will be acted upon by the Finance Committee and then reconvene to get this through the Executive Committee without further changes after it goes through Finance and Investment Committee.

ii. The Committee reconvened at 12:38 PM. Marvin Hoffman thanked the people who were involved in putting together this new investment policy as well as to the Finance and Investment Committee.

1. Ed Dilkes moved it to approval, subject to the understanding that there will be some minor edits that came out of the discussions in front of the Finance Committee in Jerrold McClung's document, they are all editorial and they do not change the substance at all

2. Bob Winters seconded

3. **Motion Passed MSP**

b. SEPTEMBER 2020 FINANCIALS AND CREDIT CARD STATEMENTS

i. Bob Winters reported that as of yesterday the Foundation portfolio was at \$36,199,664

ii. The September 2020 financials and credit card statements were reviewed and approved by Committee members

1. Ed Dilkes moved to approve the September 2020 Financials and Credit Card Statements as presented

a) Jeff Zarrinam seconded

b) **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 12:45 PM

b. Next meeting will be on November 17, 2020 at 11:00 AM

**NOTE: MSP=Moved Second Passed**

**Approved and signed by Secretary, Julie Stromberg:**

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