

LOCATION: LACC Foundation Conference Room
855 N Vermont Avenue
Los Angeles, CA 90029

ZOOM PHONE CONFERENCE

Dial: (669) 900-6833 Meeting ID: 859 8741 7167 Password: 290492

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); Joan Dangerfield; Dean Hansell; Joanne Hoffman; Dr. Mary Gallagher (LACC President); Nick Halaris; Margaret Martin DrPH, MPH.; Jerrod McClung; DJ Moore; Robert Reeves; David Ryu; Jessica Shaham; Alex Swart; and Lisa C. Nashua (Executive Director)

Members Absent: Sandra Cuneo (Advisory Group); Mike Harriel; Theo Kingma; Michael Morgan; Maria Reisch (Emeriti Association); Gerard Tamparong (Advisory Group); Mickey Hong (President Academic Senate); James Lancaster (VP, LACC Academic Affairs); and Jeff Zarrinam

Guests: Levon Rumyan (President's Scholars); Jonathan Miller (President's Scholars); Daren Lynne; Brittany Delany; Helen Khachatryan and Silvia Martinez

I. CALL TO ORDER

R. SCHWARTZ

- a) The meeting was called to order at 12:08 PM
- i) APPROVAL OF THE CONSENT AGENDA ITEMS
- (1) Minutes of October 25, 2022
 - (2) Alumni/Individual Outreach and Corporate/Foundation Outreach
 - (3) Swap Meet
 - (4) Financials and Credit Card statements through December 2022
 - (5) Dean Hansell moved to approve the items on the consent agenda including minutes from October 25, 2022, as submitted.
 - (a) Danny Chan seconded the motion.
 - (b) **Motion passed MSP.**

II. FOUNDATION REPORT

L. NASHUA

- a) GALA 2022
- i) Lisa Nashua welcomed everybody. She reported that we grossed \$544,000 give or take.
- (1) Lisa also mentioned that we still have one income force pending of one of our \$25,000 sponsors.
 - (2) The Gala net was over \$280,000.
 - (3) The Auction did \$25,500. The Paddle Raise did \$41,000 and the Challenge Match did \$50,000 bringing us just under a \$400,000 grand total.
 - (a) Marv Hoffman mentioned that the Income Statement showed \$499,779.96 and asked to clarify that amount because it did not match with the amount that Lisa provided.
 - (b) Lisa went on to report that \$100,000 of the Gala proceeds will go to the new Guardian Scholars Program endowment. These funds were raised from the paddle raise and the challenge match.
 - (c) Lisa also mentioned that \$25,000 will be transferred to the Robert Schwartz and Alan Daniels Guardian Scholars Endowment. With what we still have outstanding, we will have \$247,165. We're going to invest the majority of that for our President's Scholar, and our Honors Program.

b) COMMITTEES & WORKING GROUPS REPORTS

i) FINANCE AND INVESTMENT COMMITTEE

D. CHAN

- (1) Danny Chan gave an overview of the meetings they had with Windward Capital and the current financial situation. We're going in the right direction, whether it be from the policy standpoint or from the performance standpoint, the markets are not necessarily a turnaround, but at least stable.

- (a) Dean Hansell told Danny to talk a bit that from one year to the next it's like we lost 21%. He mentioned that he's on a couple of Committees and obviously everybody lost but many of them lost less than 21%. Dean was curious about kind of Danny's take on. He asked Danny how he might explain where we were invested in and what may have accounted for a lot of that loss.
 - (i) Danny went on to say that we do contract the pickings itself to our Investment Management, but he thinks what we particularly were exposed to from finance investment policy perspective was probably a little bit more equity rather than fixed income. When you're exposed more to equity holdings are picked their listed very similar and their goal is to beat the S&P and the Russell. If you look at the S&P 500 and you look at the Foundation portfolio, it's going to be relatively similar when S&P goes up our portfolio goes upwards as it becomes down our portfolio tends to come downwards.
 - (ii) The Board had an intensive discussion about this topic and will continue to monitor the finances.
- (b) Mr. Winters reported that as of yesterday the close of business Windward account was \$38,794,876.
- (c) Jerrod McClung mentioned that there was another motion passed in their committee at one of their special meetings, where they asked to send a letter to Windward Capital, and he wanted Danny to talk about that.
 - (i) Danny Chan reported that at some of the Finance & Investment meetings Windwards professionalism was not to the utmost. It didn't seem like the right behavior, so the Committee made a motion to send a letter from Robert Schwartz where we're letting them know that we didn't appreciate the way they responded to the Committee's questions. Robert Schwartz mentioned that he called Windward and explained to them what the situation and what the level of discontent was about their response to the Committee inquiries. Then he said he followed up with the letter just to confirm what he had told them. Windward seems to have listened because the last meeting they had was improved.

III. COLLEGE PRESIDENT'S REPORT

M. GALLAGHER

- a) Dr. Gallagher gave a brief update on the enrollment and budget.
 - i) She mentioned that they're pleased with their enrollment at this point because they've had a good engagement strategy, reengagement strategy and it's done well for them.
 - ii) Julie Stromberg asked President Gallagher, what opportunities are there for board members in the current calendar. President Gallagher mentioned that they just got funded for a grant that they applied for Pathway to Law School. She looked at Julie and told her that since she is an attorney that it would be great to connect Julie with their Pathway to Law School program. President Gallagher mentioned that she wrote notes of all the questions that were asked by the Board because that gives them even more bandwidth to do some things.
 - iii) Dr. Gallagher reported that they are launching Health Occupations at Van de Kamp in the fall. They're launching 6 new programs that are all for entry level positions. It is their goal to offer all programs that require below a Bachelor's degree for entry level in the health occupations at Van de Kamp.
 - iv) She also talked about Augmented and Virtual Reality. They've been talking with some people who are interested in working with them on this and the opportunity for revenue in this is tremendous.
 - v) Dr. Gallagher informed the Board again that she will be retiring on June 30, 2023. The college is planning a retirement luncheon and it will be on Thursday, June 1st and all Board will be invited. The event will be on campus. They want to give everybody an opportunity who wants to come to come and have a good time.

IV. TREASURER'S REPORT

R. WINTERS

- a) 2023 LACCF Budget - Approval.
 - i) Alex Swart moved to approve the 2023 LACC Foundation budget as presented.
 - ii) Danny Chan seconded the motion
 - iii) **Motion passed MSP.**

V. FOUNDATION CHAIR'S REPORT

R. SCHWARTZ

- a) BOARD RESIGNATIONS
 - i) Robert Schwartz informed the Board we received the resignation from David Ford and Andree Miller
- b) OUTREACH FOR NEW BOARD MEMBERS
 - i) Robert mentioned that there are two biggest things that they can do on this board. The biggest impact any

board member can have is outreach for new board members and participation.

- c) COMMITTEES SIGN-UP
 - i) Robert told Board that the Committees list was included with their meeting materials and asked them to take a look at it and to let Lisa know if they needed to change committees or participate in more committees.
- d) BOARD RETREAT
 - i) Robert also mentioned that Lisa and he discussed the idea of having a Board retreat. The Board members had a long discussion about this idea and decided to hold on to it and maybe just go with Julie Stromberg and Jessica Shaham suggestion to have a get together for cheese and wine at Jessica's place.
- e) 2022 BOARD DUES & CONFLICT OF INTEREST FORM
 - i) Robert Schwartz went on to tell the Board members to complete their 2023 Conflict of Interest forms and pay their 2023 Annual Dues.

VI. PUBLIC COMMENTS

- a) STUDENT SPEAKERS
 - i) Levon Rumyan and Jonathan Miller Estrada are both President's Scholars and they spoke about their educational goals and where they wanted to transfer.

VII. ADJOURNMENT AND NEXT MEETING

- a) The next meeting of the Board will be on April 25, 2023, at 12:00 PM.
- b) The meeting was adjourned at 1:29 P.M.
- c) 2023 meeting calendars and the Board roster were included in the email distribution.

NOTE: MSP=Moved Second Passed

Approved by: Julie Stromberg, Secretary