

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) (Conference Call); Edward Dilkes (Vice Chairman); Julie Stromberg (Secretary) (Conference Call); Danny Chan (Assistant Treasurer); Jeff Zarrinam (Member-at-Large); Joan Dangerfield (Conference Call); Dr. Amanuel Gebru (LACC President); Mike Harriel; Fariba Kalantari; Anna Le (President Academic Senate); Margaret Martin DrPH, MPH.; Jerrod McClung (Conference Call); DJ Moore (Conference Call); Robert Reeves; Alex Swart; Berj Tashjian, MPA (Conference Call); Joe Dominguez (VP, LACC Administrative Services) and Lisa C. Nashua (Executive Director)

Members Absent: Charlotte Bland (Advisory Group); Sandra Cuneo (Advisory Group); Nick Halaris; Dean Hansell; Theo Kingma; Michael Morgan; Maria Reisch (Emeriti Association); David Ryu Jessica Shaham; Gerard Tamparong (Advisory Group) and Bob Winters (Treasurer)

Guests: Tom Burley, Daren Lynne, Helen Khachatryan and Silvia Martinez

I. CALL TO ORDER

R. SCHWARTZ

- a) The meeting was called to order at 12:03 PM
 - i) APPROVAL OF THE CONSENT AGENDA ITEMS
 - (1) Minutes of January 30, 2024
 - (2) Basic Needs
 - (3) Alumni/Individual Outreach and Corporate/Foundation Outreach
 - (4) Swap Meet
 - (5) Financials and Credit Card statements through March 2024
 - (6) Robert Reeves moved to approve the items on the consent agenda including minutes from January 30, 2024, meeting and Financials and Credit Card Statements through March 2024 as submitted.
 - (a) Mike Harriel seconded the motion.
 - (b) **Motion passed MSP.**

II. FOUNDATION REPORT

L. NASHUA

- a) 2023 AUDIT UPDATE
 - i) Lisa reported that 2023 audited financial will be delay due to having to do a Single Stop Audit for the Federal Funds received and spent for Daren's programs.
 - (1) The completed audited financial statements will most likely be presented to the audit committee by mid-July 2024 and the Executive Committee will recommend it for Board approval at the July 30th meeting.
- b) PLANNED GIVING PROGRAM
 - i) The Planned Giving Seminar held on April 11th went very well. They had 53 RSVPS and over 35 who attended. About a dozen said they were interested in listing the foundation in their estate plan, which was good. Lisa will coordinate some meetings with those who are interested in a one-on-one meeting with the lawyers and financial advisors to help them with their financial planning.
- c) GALA 2024
 - i) Alex Swart created an outplay, stunning design for the 2024 Gala. So far, they have Al Ballesteros as one of the honorees, he's an alumnus of LACC and is the President and Chief Executive Officer of Wesley Health Centers (JWCH Institute, Inc.), and then they also have Ellen Zaman from Children's Hospital of Los Angeles as the second honoree. Joan Dangerfield is also working on garnering, hopefully a special guest. They'll see if they can

get another alumnus to participate. Then, Joan's also working on the Rodney Dangerfield Respect Award recipient.

- ii) Tom Burley is working on putting together a Gala 2024 mailing list which will include donors and people from the health sector that know Al Ballesteros and Ellen Zaman.

d) COMMITTEES & WORKING GROUPS REPORTS

i) FINANCE AND INVESTMENT COMMITTEE

D. CHAN

- (1) Danny Chan mentioned that there really isn't a lot going on in the Finance and Investment side. He said that the market was kind of pricing in the interest rate decrease, which would essentially increase value of things. He doesn't think they have anything much to worry about. The Foundation portfolio is quite diversified. They had the meeting last week with the investment managers and as of last week they were still very open and very positive about the market conditions.
- (2) Danny informed the Board that the Foundation has a Spending Policy and they do want to spend 4% of it.
 - (a) Lisa went on to mention that it's a maximum spending rate of 4%, which means you never spend more than 4%.
 - (b) The Board had a discussion on the different accounts that the Foundation has and many of them are old and even some have small balances. They wanted to see if they could just move those funds to other accounts. However, most are restricted funds and cannot be moved or change the criteria.
- (3) Robert Schwartz brought up the topic about the \$4 million in cash that it's in the checking account (Operating Account) at City National Bank. The question that has come up is should the Foundation be sitting on basically \$4 million in cash? He mentioned that he found out from Helen that two years later there still about \$200,000 in the accounts for the last Gala and is sitting there.
 - (a) He suggested to take some of this money a put it into the Basic Needs Program. Daren Lynne went ahead and gave a brief background on the Basic Needs program and the Board asked her how much she needed to continue serving students with basic needs. She requested \$167,000. However the Board agreed to start with \$45,000 and an additional \$55,000 as a reserved. Then if necessary, they decide if they approve the rest of the requested funds.
 - (i) Jeff Zarrinam moved to amend the Foundation budget to transfer funds from cash to the Emergency Operating line and to then allocate from that to the Student Basic Needs Program the amount of \$45,000 and an additional \$55,000 as a reserved.
 - (ii) Danny Chan seconded the motion
 - (iii) **Motion passed MSP**

ii) GUARDIAN SCHOLARS PROGRAM

R. REEVES

- (1) Robert Reeves reported that the Guardian Scholars program has been actively working on helping the students on how to improve essay writing. Margaret Martin went on to briefly describe the job seeking event where there'll be some panelists and will be interviewing the students. This will be beneficial for our Guardian Scholars students looking for a job.

iii) DIVERSITY, EQUITY, AND INCLUSION (EDI)

D. CHAN

- (1) Danny reported that he's still trying to build this Committee and that he didn't have any updates since there has been no meetings yet. He welcomes anyone who wants to be part of it.

III. COLLEGE PRESIDENT'S REPORT

A. GEBRU

- a) Dr. Gebru went on to report on the different activities that are happening on campus.
 - i) He mentioned that ASG President CJ just got accepted to UCLA. They'll hear many of LACC students going to Berkeley and UCLA and other institutions.
 - b) He also mentioned that they're hiring a Vice President of Academic Affairs. They're in the process of doing interviews and hoping to have strong candidates to go to second interviews.
 - c) They also spoke about other things like budget, enrollment and some other challenges the students face. Like food and housing insecurity.

IV. TREASURER'S REPORT

D. CHAN

- a) Mr. Winters was absent for this meeting. Danny Chan gave a brief update on the balance sheet and income statement.

V. FOUNDATION CHAIR'S REPORT

R. SCHWARTZ

- a) 2024 BOARD DUES, CONFLICT OF INTEREST FORM AND 2024 MEETING SCHEDULE

- i) Robert Schwartz reminded the board to pay their annual board dues and to complete their 2024 Conflict of Interest forms.

VI. PUBLIC COMMENTS

VII. ADJOURNMENT AND NEXT MEETING

- a) The next meeting of the Board will be on July 30, 2024, at 12:00 P.M.
- b) The meeting was adjourned at 1:07 P.M.
- c) 2024 meetings calendar and the Board roster were included in the email distribution.

NOTE: MSP=Moved Second Passed

Approved by: Julie Stromberg, Secretary