

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) (Via Conference Call); Jeff Zarrinam (Member-at-Large); Joan Dangerfield (Conference Call); Nick Halaris; Fariba Kalantari (Via Conference Call); Margaret Martin DrPH, MPH.; Jerrod McClung; Robert Reeves; David Ryu; Jessica Shaham (Via Conference Call); Berj Tashjian, MPA; Joe Dominguez (VP, LACC Administrative Services) and Lisa C. Nashua (Executive Director)

Members Absent: Charlotte Bland (Advisory Group); Sandra Cuneo (Advisory Group); Dr. Amanuel Gebru (LACC President); Dean Hansell; Mike Harriel; Theo Kingma; Anna Le (President Academic Senate); DJ Moore; Michael Morgan; Maria Reisch (Emeriti Association); Alex Swart; 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 12:07 PM

II. APPROVAL OF THE CONSENT AGENDA ITEMS

a) Consent Agenda Items

- i) Minutes of April 30, 2024
- ii) Basic Needs
- iii) Alumni/Individual Outreach and Corporate/Foundation Outreach
- iv) Swap Meet
- v) Financials and Credit Card statements through June 2024

(1) Ed Dilkes moved to approve the items on the consent agenda including minutes from April 30, 2024, meeting and Financials and Credit Card Statements through June 2024 as submitted.

(a) Jerrod McClung seconded the motion.

(b) **Motion passed MSP.**

III. FOUNDATION REPORT

L. NASHUA

Robert Schwartz reported to the Board that he had asked Silvia Martinez to contact the auditors to let them know that the audit presentation will be moved to a later program on the agenda. He mentioned that they will be starting with the EDD audit

a) EDD AUDIT

- i) The EDD is auditing the Foundation due to a temporary individual filing for unemployment. The temporary individual was in the music program working as a temporary assistant. The audit began over a year ago but has been delayed. The Foundation has provided all requested documentation for the last four years but has not received any updates. The auditor has been in contact with the Foundation for several months, and they are waiting for further updates.

(1) The EDD first notified Robert Schwartz about the audit back in 2019. Since it was during the pandemic and people were working remotely. Robert informed the auditor that the staff was working remotely and didn't have access to all the files.

(2) Lisa will notify the Board if there are any updates in relation to this matter.

b) PLANNED GIVING PROGRAM

- i) Lisa announced an upcoming estate planning workshop on August 29th, featuring financial experts, planning experts, and estate planning attorneys. Postcards are expected to be distributed today, and they were also sent digitally. RSVPs are being received for both noon and 6:00 pm sessions, as per the request of some of the attendees.
- (1) Jeff Zarrinam asked why the Foundation is doing this program. Lisa responded that they're doing it because the LACC is the oldest Community College in LA, and has a significant number of elderly individuals, including Emeriti and retired staff. She discusses the importance of a legacy society program to support the aging community. The goal is to see 5-10 estate plans return annually, where people openly express their involvement in their legacy and provide information on how to carry out their wishes. The program aims to cultivate the concept of giving while living, expanding the donor pool and fostering a sense of community.

c) GALA 2024

- i) The Herb Alpert Foundation has committed to \$100,000 as a presenting sponsor for the 2024 Gala. Lisa mentioned that the purpose of the gala is to raise flexible funds for the Foundation. The staff has sent out about \$3.23 million in sponsorship solicitation, with a goal of \$750,000 and about \$175,000 already committed. The new Director of Development will start on the 12th and he's ready to get on board and to start doing follow-up. Tom and Daren are working on contacting honorees and researching them to ensure they have the necessary information. The goal is to sell out at the Skirball Cultural Center and reach the goal. The Foundation staff are working diligently to follow up with prospective sponsors to ensure the event is successful.
- ii) The honorees are Al Ballesteros, he's an alumnus of LACC and is the President and Chief Executive Officer of Wesley Health Centers (JWCH Institute, Inc.), Ellen Zaman from Children's Hospital of Los Angeles. Joan Dangerfield is also working on the Rodney Dangerfield Respect Award recipient.

d) COMMITTEES & WORKING GROUPS REPORTS

i) FINANCE AND INVESTMENT COMMITTEE

D. CHAN

- (1) Danny Chan mentioned that the Finance & Investment committee held a meeting last week, gaining insight into the market's direction. However, there's still uncertainty about interest rate and the company's financial health. The total assets are above \$50 million, and net assets are also above \$50 million, indicating a positive direction.
- (2) The committee emphasizes understanding their contingencies and triggers, such as major changes in invested companies or sector issues. They also focus on undervaluing companies or sectors for potential opportunities.
- (a) To support scholarships and LACC students, the committee was advised to split donations over six months or \$50,000, rather than immediately seeking reimbursement. This would level out the draw and find the right timing. Working with the investment manager is crucial, and any proposed projects should be informed in advance to plan for draws.
- (b) David Ryu inquired about the goals of the Foundation's equities assets. Some board members responded that that topic has already been discussed several times before. Danny Chan invited those who wanted to learn more about the Foundation finances to join the Finance & Investment Committee.

ii) GUARDIAN SCHOLARS PROGRAM

R. REEVES

- (1) Robert Reeves mentioned that the Guardian Scholars program has been stalled, but Alvaro Aguila, the program's head, has moved on to other roles. He said that the program's director should be appreciated for his contributions to the program. Robert Reeves has been gathering event lists to plan for next year, but attendance has been disappointing. The focus is on attracting more Guardian Scholars through these events.
- (a) Margaret Martin organized a panel event showcasing effective interviewing, which was well attended and received positive feedback from Dean Harrison, who suggested planning another panel next year in the fall semester and including other programs as well.

iii) DIVERSITY, EQUITY, AND INCLUSION (DEI)

D. CHAN

- (1) Danny Chan provided a brief update on the DEI Committee, stating that the first meeting has been arranged for August 5th, with the only requirement being confirmation from Mike Harriel, who is out of town until August 1st.

- iv) Robert Schwartz asked Daren Lynne to inform the Board about the National Institute of Health Grant. Daren Lynne applied for a \$1.9 million National Institutes of Health Research grant to study the City Cares network's Fresh Success program, focusing on basic needs support and they were awarded. Currently she's doing the

LACCD IRB exemption because they were just taking student data and then they had to do their other support budget. They will be collaborating with Wesley Health, City Cares Network and Foundations for California Community College, leveraging the Fresh Success that they've done in the past.

IV. COLLEGE PRESIDENT’S REPORT

J. DOMINGUEZ

- a) Dr. Gebru was not present at this meeting. However, Joe Dominguez went on to report on the different activities that are happening on campus.
 - i) He mentioned that City College has started the cafeteria project on the 1st floor, which will be completed by September 25. A new student lounge will be established at the old Peet's coffee location at the EWD building. The college is excited about its upcoming enrollment event on August 10th, which has featured on radio coverage and online promotion to help students enroll and achieve certificates or degrees.
 - ii) The college is working with the district to roll out a student payment plan, which will be available to students who don't qualify for financial aid, FAFSA, or fee waivers.
 - iii) The college is also looking for a staff employee for Picnic appreciation.

NOTE: The meeting was stopped at 1:05 PM so that the Board members could start their Closed Session.

V. CLOSED SESSION

R. SCHWARTZ

- a) Personnel Matters
 - i) The board met in a closed session to discuss a personnel matter.

The board reconvened at 2:12 PM to continue with the meeting.

VI. 2023 AUDIT PRESENTATION

E. SHELDON

- a) Emily Sheldon, a senior manager from Eide Bailly LLP, discusses the audit report for the LACC Foundation. The report included an unmodified opinion on PDF Page 3, which stated that the financial statements were presented fairly and without any findings. This means that there were no findings, no adjustments related to the financial statements is the cleanest opinion one can receive from an auditor.
 - i) The single audit section on PDF Page 29 is a new opinion on Federal expenditures of Federal programs received by the Foundation. The report demonstrates compliance with requirements for these programs and internal control. The summary of the auditor's results on Page 33 is helpful for understanding the different opinions and their implications. The financial statements and awards have no findings, while the Emergency Food and Shelter programs have no findings as well.
- b) The board didn't have any questions regarding this presentation and moved on to approve the 2023 Audit Financials.
 - i) Jeff Zarrinam moved to approve the 2023 Audit Financials as presented.
 - ii) Ed Dilkes seconded the motion
 - iii) **Motion passed MSP.**

VII. TREASURER’S REPORT

D. CHAN

- a) Mr. Winters was absent from this meeting. Danny Chan briefly updated the board on the balance sheet and income statement.

VIII. FOUNDATION CHAIR’S REPORT

R. SCHWARTZ

- a) 2024 BOARD DUES, CONFLICT OF INTEREST
 - i) Robert Schwartz reminded the board again to pay their 2024 annual board dues and to complete their 2024 Conflict of Interest forms if they have not done it.

IX. PUBLIC COMMENTS

- X. Sterling Franklin complained about the treasure's report and other things. Danny informed Sterling that he was off-site due to his sick son and not having the paperwork in front of him. He claimed that if he was present, he could provide more accurate numbers. But what Sterling instigated was not a fair statement.

XI. ADJOURNMENT AND NEXT MEETING

- a) The next meeting of the Board will be on October 29, 2024, at 12:00 P.M.

- b) The meeting was adjourned at 2:39 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