



Foundation Finance & Investment Committee Meeting

Minutes for Wednesday, October 21, 2020

3:00PM

Zoom Video:

<https://cccconfer.zoom.us/j/91477074610?pwd=RTZUaTRieEFzZjNwNmtPWmtVUzMxdz09>

Meeting Participants

Committee Members Present

Tom Minder (Chair), Barbara Foster Monachino, Barbara Fromm, Paul Hinkes and Jim Williams

Non-Voting Committee Members Present

John Ramont

Guest(s)

Bill Chunowitz, Matthew Durkan, Juli Maxwell, Kirstien Renna and Mike Rodriguez

Recorder

Eve-Marie Dehondt

Meeting Minutes

1. Call to Order/Roll Call

The meeting was called to order at 3:00 PM.

Paul Hinkes joined the meeting at 3:02 PM.

Cathy Abbott introduced Matthew Durkan, the new Director of Development and Juli Maxwell, the Foundation temporary Administrative Specialist of to the Committee members.

2. Action Items

2.1 Approval of Agenda: Regular Foundation Finance & Investment Committee Meeting of October 21, 2020 Agenda: Pursuant to Government Code Section 54954.2(b)(2), the Committee may take action on items of business not appearing on the posted agenda, upon a determination by a two-thirds vote of the members of the legislative body present at the meeting, or, if less than two-

thirds of the members are present, a unanimous vote of those members present, that there is a need to take immediate action and that the need for action came to the attention of the local agency subsequent to the agenda being posted as specified in subdivision (a).

2.1 Confirmation of Agenda: Approval of Agenda for the Regular Finance & Investment Committee Meeting of October 21, 2020 with any addition, correction or deletions.

Barbara Fromm asked how the Foundation could fund the new programs for College of the Desert’s students to work with businesses from the Coachella Valley. This discussion has been postponed to after the October 28, 2020 Board Planning session, as more information on this topic will be discussed then.

2.1 Conclusion

Barbara Foster Monachino moved to approve the agenda as presented, Barbara Fromm seconded. Motion carried.

2.1 Follow-up Items	2.1 Task of	2.1 Due by
None	None	None

3. Minutes

3.1 Approval of regular Finance & Investment Committee Meeting Minutes – July 8, 2020.

The Committee discussed one of the follow-up items from the July 8th Finance & Investment Committee meeting minutes, which was to develop a debt policy to be reviewed by the Board and documented in the Foundation’s By-Laws.

3.1 Conclusion

The Committee formed a small Ad-Hoc Committee to create a debt policy to determine a dollar limitation that requires board approval for indebtedness for the Foundation. The Ad-Hoc Committee will also work on the minimum amount of a contract which requires Board approval that binds the Foundation.

Barbara Foster Monachino will share some wordings that could be useful while drafting the debt policy with the Committee.

Barbara Fromm, Paul Hinkes and Tom Minder volunteered to join the subcommittee.

The Committee agreed that any future action items should be clearly detailed to ensure implementation.

Cathy Abbott will schedule a meeting with the Ad-Hoc Committee and the Foundation staff prior to the next Committee meeting. The Committee would like

to add this topic for the following Board meeting agenda, for the full Board to discuss the recommendations from the Ad-Hoc Committee.

The minutes were approved as presented.

3.1 Follow-up Items	3.1 Task of	3.1 Due by
Cathy Abbott will schedule a meeting with the Ad-Hoc Committee to create a debt policy and to work on the minimum amount of a contract, which requires Board approval that binds the Foundation.	Cathy Abbott	November 2020
Barbara Foster Monachino will share with the Committee some wordings that could be useful while drafting the debt policy.	Barbara Foster Monachino	November 2020

4. Comments from the Public

4. 1 Comments From The Public: Comments from the Public: In accordance with Executive Order N-25-20 and guidance from the California Department of Public Health on gatherings, remote public participation is allowed and will be accepted by email until October 20, 2020 at 5PM to codfoundation@collegeofthedesert.edu and read into the record during public comment.

There were no comments from the public received.

5. Discussion Items

5.1 Review the Financial Statements for June, July and August 2020

Kirstien Renna presented the Financial Statements for June, July and August 2020.

The Committee were pleased with the amount of details provided in the financial report presentation and agreed to keep the level of details as presented.

The Committee questioned whether the total percentage of 23% represented by Fundraising Expenses, and Management & General Expenses was usual for Charities or non-profit organizations, and recommended comparing the current numbers with the numbers from the past five years to see the trend.

5.1 Conclusion

The Committee recommended bringing this topic to the agenda of the Board Planning Session scheduled on October 28, 2020 for a brief discussion and asked Kirstien Renna to provide numbers for these costs for the past five years.

5.1 Follow-up Items

5.1 Task of

5.1 Due by

The Committee recommended bringing the 23% represented by Fundraising Expenses and Management & General Expenses as a brief discussion item of the October 28 Board Planning Session Agenda.	Cathy Abbott	October 28, 2020
The Committee asked Kirstien Renna to provide numbers for these costs for the past five years	Kirstien Renna	October 28, 2020

5.2 Minimum amount of a contract which requires Board approval that binds the Foundation

The Committee discussed the minimum amount of a contract which requires Board approval that binds the Foundation and the option of having competitive beating for some contracts exceeding \$25K.

Kirstien Renna circulated the Board Meeting Minutes from January 31, 2018, which showed a motion where the Board approved increasing the threshold on Contracts Requiring Foundation Board Approval from \$10,000 to \$25,000. Other guidance was provided for contracts over \$25K in the Board packet distributed at the time.

The Committee discussed going for RFPs for contracts over \$25,000 and tasked the Ad-Hoc Committee that was just formed to come up with a recommendation that will go for Board approval.

5.2 Follow-up Items

5.2 Task of

5.2 Due by

The Committee discussed going for RFPs for contracts over \$25,000 and tasked the Ad-Hoc Committee that was just formed to work on a recommendation for Board approval.	Ad-Hoc Committee	November 2020
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6. Action Items

6.1 Approve the Financial Statements for June, July and August 2020

Barbara Foster Monachino moved to approve the Financial Statements for June, July and August 2020, Barbara Fromm seconded.

Motion carried.

5.1 Follow-up Items	5.1 Task of	5.1 Due by
None	None	None

6.2 Approve Minimum amount of a contract which requires Board approval that binds the Foundation

The Committee postponed voting on this item to after the newly formed Ad-Hoc Committee meets and comes back with a recommendation.

6.2 Follow-up Items	6.2 Task of	6.2 Due by
The Committee postponed voting on this item to after the newly formed Ad-Hoc Committee meets and comes back with a recommendation	Ad-Hoc Committee	November 2020

7. Adjournment

The Committee Chair adjourned the meeting at 4:02.

Next Meeting:

Wednesday, November 18, 3PM - Zoom