



Foundation Finance & Investment Committee Meeting Minutes for Wednesday, December 2, 2020

1:00PM

Zoom Video:

<https://cccconfer.zoom.us/j/99491296846?pwd=UXI3cVlxanZOTzBLeXNranpZOG0vZz09>

Meeting Participants

Committee Members Present

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

Non-Voting Committee Members Present

John Ramont

Guest(s)

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

Recorder

Juli Maxwell

Meeting Minutes

1. Call to Order/Roll Call

The meeting was called to order at 1:01 PM.

2. Action Items

2.1 Approval of Agenda: Regular Foundation Finance & Investment Committee Meeting of December 2, 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 December 2, 2020 with any addition, correction or deletions.

Barbara Fromm moved to approve the agenda as presented.

Jim Williams seconded.

Motion carried.

3. Minutes

3.1 Approval of regular Finance & Investment Committee Meeting Minutes – October 21, 2020.

The minutes were approved as presented.

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 December 1, 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 September 30 and October 31, 2020

Kirstien Renna presented the Financial Statements for September, October, 2020

5.1 Follow-up Items	5.1 Task of	5.1 Due by

5.2 Discussion regarding moving a portion of the unrestricted supplemental software technology budget to the Stepping Up for COD Campaign for Edge/pLEDGE funding.

Kirstien Renna shared that two years ago, the board approved a maximum of \$500,000 to pay for the Foundations software program. Cathy was hired and

Amanda, the database manager, was able to determine that the current, FR50 software program the Foundation is using, is more robust than previously thought. Accounting software issues were resolved and the software is sufficient. Ask of the board is the take \$250k to support the Edge/pIEdgeprogram. Will committee approve Foundation going to board with this ask? There would be \$250k left in the budget if this is done. These are unrestricted funds. The committee discussed whether or not this was enough money for future IT needs of the Foundation. Cathy explained that this money was specifically for software only, and there is still plenty of money in the budget. Committee agreed to recommend to the board of directors, that the \$250k be transferred to the Edge/pIEDGE program.

5.2 CONCLUSION

Committee agreed to recommend to the board of directors, that the \$250k be transferred to the Edge/pIEDGE program.

5.2 Follow-up Items	5.2 Task of	5.2 Due by
Recommend to board that the \$250,000 should be transferred to the Edge/pIEDGE program.	Cathy Abbott	ASAP

5.3 Discussion of fraudulent activity found on the October and November 2020 First Foundation Bank Statements. Discussion of new ACH Positive Pay program to prevent future possible fraudulent account activity.

Kirstien Renna shared with the committee that in reconciling main account, there were erroneous charges. Bank was contacted, someone used the routing number and account and did ACH credit card charges against our account. \$1600 was taken. The bank has done an investigation and credited our account for that amount. In order to prevent this in the future is to move to a system called ACH Positive Pay. When a charge comes through, Kirstien will clear anything that is coming into the account before it can hit the account. Kirstien will now be approving every debit coming through until we get ACH Positive Pay. Two more charges came through after, and the charges were denied by Kirstien. First Foundation Bank does look for this sort of unusual activity, but it was not caught at this time.

5.3 CONCLUSION

Acquire ACH Positive Pay on the bank account.

5.3 Follow-up Items	5.3 Task of	5.3 Due by
Acquire ACH Positive Pay on the account	Kirstien	ASAP

5.4 Follow up discussion on Foundation’s fundraising to expense ratio

After much committee discussion, committee recommended at each board meeting, it would be advisable to have 10 minutes of training for the board members, on how to address and answer questions from current or potential donors, so that everyone can have a consistent and solid answers. Cathy informed the committee that this topic is currently on the agenda for the next board meeting, taking place at 3pm this afternoon.

5.4 CONCLUSION

5.4 Follow-up Items	5. Task of	5.4 Due by

6. Action Items

6.1 Approve the Financial Statements for September 30 and October 31, 2020

Barbara Fromm moved to approve the Financial Statements for September 30 and October 31, 2020, Jim Williams seconded.

Motion carried.

6.1 Follow-up Items	6.1 Task of	5.1 Due by
None	None	None

6.2 Approve Funds Transfer from the unrestricted fund that was earmarked for the software technology update to Stepping Up for COD Campaign Edge/pLEDGE program use

Barbara Fromm moved to recommend that the board of directors approve funds transfer from unrestricted fund that was earmarked for the software technology update to Stepping Up for COD Campaign Edge/pLEDGE program use as presented, Paul Hinkus seconded.

Motion carried.

6.2 Follow-up Items**6.2 Task of****6.2 Due by**

Put on next board meeting Agenda.	Eve Dehondt	January 26, 2021
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7. Adjournment

The Committee Chair adjourned the meeting at 2:17 pm.

Next Meeting:

Wednesday, January 20, 2021, 3PM - Zoom