



Foundation Finance & Investment Committee Meeting

Minutes for Wednesday, January 20, 2021

3:00PM

Zoom Video:

https://cccconfer.zoom.us/rec/play/Q9goJL5Ti0w5ocimO_csoYpdaNsd2est_8n1fOuIvU4HhI5_IibKmcYmXZYBVAR4wNMUu2qtcsk-ku.1MPs-jyA3k7rxHVP

Meeting Participants

Committee Members Present

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

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 3:02pm.

2. Action Items

2.1 Approval of Agenda: Regular Foundation Finance & Investment Committee Meeting of January 20, 2021 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).

2.2 Confirmation of Agenda: Approval of Agenda for the Regular Finance & Investment Committee Meeting of January 20, 2021 with any addition, correction or deletions.

Jim Williams added to agenda– Update on Exploratory Discussion regarding partnering with another Organization.

Barbara Fromm moved to approve the agenda with the addition. Barbara Foster seconded.

Motion carried.

3. Minutes

3.1 Approval of regular Finance & Investment Committee Meeting Minutes – December 2, 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 January 19, 2021 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 Update on Student Emergency Fund

Kirstien prepared a presentation showing the overall progress of the fund. Tom Minder explained that Jeff Baker was at the meeting last week and asked questions about criteria of the funds and who qualified. In the Executive Committee meeting, the committee approved that the maximum that can be given to any one student is \$1,000, and the student needs to complete an application. It is a very simple application that can be completed in 5 minutes. This topic will be taken up at the board meeting. Jim Williams asked if there had been discussion of the program winding down, because Covid-19 will soon not be an issue. Tom Minder stated that this should be put on a future agenda to discuss. Bill Chunowitz stated that the Fund has always existed, but never to this extent. After the pandemic is over, the fund should still exist but will not be getting this much use. Paul Hinkes asked about the qualifications for the money and is there any vetting as to "proof of need". Tom answered that this was discussed in the Executive meeting and also discussion as to whether or not all of the students know about this fund. Federal Guidelines state that a student only has to be taking one class

to qualify. Jim asked if more students apply than funds available, and if so, where will the money come from? Jeff Baker will make a presentation to the Board on covering this topic, and he has statistics to answer most questions. The Student Emergency Fund exists whether we are in a pandemic or not. This fund supports students who have emergency needs. This fund is not marketed as public knowledge, other than working with donors. Currently funds have to be facilitated through a staff person at the college who writes up a recommendation and it goes through multiple levels before funding is approved. Part of the Stepping Up for College of the Desert campaign is the Student Emergency Fund. Soon we will be beyond the pandemic and this fund will still be an important resource for students. The Foundation wants to make sure the Student Emergency Fund is always flush for a time when there is an emergency. This fund was created out of need. Compliments to Tom from Barbara Fromm for evaluating the fund and how students are qualifying. The fund for Student Success is also another source and funds can be transferred from this fund to the Student Emergency Fund if necessary. It is the responsibility of the Board and as a Foundation to fundraise for these funds. Average fund given per student is around \$800.

5.2 Review the Financial Statements for November 30, 2020.

Kirstien Renna presented the November 2020 financial statements to the committee. Fund raising activities for this year compared to last is down 10.3 percent for the year, but we are early in the year, so it is premature to compare until Foundation really gets rolling into the campaign. Unrestricted funds coming into the Foundation go towards Student Success Fund. If someone wants their donation to go to Student Emergency Fund, it needs to be specified. Jim Williams asked to see the Balance Sheet. Kirstien reviewed the sheet for the committee. Jim Williams asked if anyone knows if there are students with debt outside the college. He asked about other funds for student assistance. Bill said Jeff Baker would possibly be able to answer that next week. We have 400 individual funds that all have different purposes and criteria. There are only 3 major funds that are used for Emergencies. Scholarship funds go through Financial Aid and they are awarded through Financial Aid and we fund the scholarship through them. Barbara Foster asked in terms of the investments, are we meeting with the investment managers to get an update and review of investment funds. Tom said he is hoping that this will happen. Kirstien stated that she can reach out to them to have them join a meeting. Tom suggested to wait a month to see where we are with the pandemic, as he would rather meet in person. Kirstien suggested we do this in April so we can also get a quarterly report.

5.2 Follow-up Items	5.2 Task of	5.2 Due by
Review of investment funds – Invite investment managers to April meeting	Kirstien	April 21, 2021

(Cathy had to leave for another meeting.)

5.3 Update: ACH Positive Pay set up and working- Kirstien Renna

All fraudulent charges were reversed and returned to First Foundation checking account. ACH Positive Pay is working smoothly, no other issues, fraudulent charges returned to account. Should never happen again. We do not have to pay fees for this.

5.3 Follow-up Items	5.3 Task of	5.3 Due by
None	None	None

(Addition to Agenda)

5.4 Exploratory Discussion regarding Partnering with another Organization -Jim Williams-

A discussion was held at December’s Development Committee meeting, regarding a “CoOp-petition between the Foundation and another organization such as The Living Desert. Carol Bell Dean, Jim Johnson, Cathy Abbott and Jim Williams had a meeting about this where two organizations or non-profits partner with each other to share in marketing and resources to benefit both organizations. Cathy is very aware of this concept and has experience with this in prior organizations. This concept needs more discussion including a decision on which committee it should go under. Jim Williams feels it should be in Finance, and managed and implemented on the Development side. Jim Williams stated that Cathy wanted to take this on and have Matt be her lead man. Jim would like to keep it in the Finance Committee and have Matt help with the organizing details. This concept may have legal implications also, such as being careful of co-mingling funds between two nonprofit organizations. Cathy mentioned prior to her leaving this meeting that if the Foundation enters into an agreement with other competing Foundations or industry organizations that the Foundation will consider whether or not there is appearance of “Mission Creep”. In addition, Cathy also emphasized the importance of prioritizing projects within the Foundation that need attention first and must be accomplished before beginning new projects. A decision needs to be made as to how many meetings committee would want to have before this is presented to the Executive Committee, then to the Board. Matt to update Cathy on discussion.

5.4 Follow-up Items	5. Task of	5.4 Due by
Put this on the next Finance Committee agenda	Juli Maxwell	February 17, 2021
Update Cathy on this discussion.	Matt Durkan	ASAP

6.0 Action Items

6.1 Approve the Financial Statements for November 2020

Barbara Fromm moved to approve the Financial Statements for November 30, 2020. Paul Hinke seconded.
Motion carried.

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

7.0 Adjournment

The Committee Chair adjourned the meeting at 4:16 pm.

Next Meeting: February 17, 2021 via ZOOM