



Foundation Finance & Investment Committee Meeting

Minutes for Wednesday, February 17, 2021

3:00PM

Zoom Video:

https://cccconfer.zoom.us/rec/share/OHzy5PtulXJX6eWM-owb54qpbsjvpJR1_WnE3lmjR-HH3e4pblqOe4OYleRUrKwu.FT6ilU1o4U8SPo3A

Meeting Participants

Committee Members Present

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

Committee Members Absent

Barbara Fromm

Non-Voting Committee Members Absent

John Romant

Guest(s)

Bill Chunowitz, Catherine Abbott, Matthew Durkan, Kirstien Renna and Mike Rodriguez

Recorder

Juli Maxwell

Meeting Minutes

1. Call to Order/Roll Call

The meeting was called to order at 3:02 pm.

2. Action Items

2.1 Approval of Agenda: Regular Foundation Finance & Investment Committee Meeting of February 17, 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 February 17, 2021 with any addition, correction or deletions.

Catherine Abbott requested an addition of “Contract from Jeff Bagel” to the agenda.

Paul moved to approve the agenda with additions, Barbara seconded.

Motion carried.

3. Minutes

3.1 Approval of regular Finance & Investment Committee Meeting Minutes – January 20, 2021.

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 February 16, 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 Review the Financial Statements for the period ended December 31, 2020.

Kirstien presented the Financial Statements for the period ending December 31, 2020.

On Financials, Kirstien was asked to change title from “Investment Income” to “Investment Activities”. Kirstien to make the change.

5.1 Follow-up Items	5.1 Task of	5.1 Due by
Change “Investment Income” to “Investment Activities”	Kirsten	3/17/2021

5.2 Exploratory discussion regarding partnering with another organization – Jim Williams.

Jim has had a discussion with Jim Johnson, Carol Bell Dean and Catherine Abbott. Catherine has shared her experience with this type of partnerships. Now waiting for an opportunity and the bandwidth to be able to dedicate more time to this. Will bring to Finance Committee once a partnership is available. Foundation is currently in collaboration with Leadership Coachella Valley. Need to protect Foundation’s 501(c)(3) status and protect from “Mission Creep.”

5.2 Follow-up Items	5.2 Task of	5.2 Due by
None	None	None

5.3 Review of Quarterly Scholarship and Program Reports

Discussed under 5.1

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

5.4 Contract from Jeff Bagel.

Jeff is the consultant that evaluated the relationship between the Foundation and district. The Finance Committee recommended changes to reflect specific deliverables and then take the contract to Executive Committee for approval.

5.4 Follow-up Items	5.4 Task of	5.4 Due by
Take to Executive Committee then to Board	Catherine Abbott	March 10, 2021

6.0 Action Items

6.1 Approve the Financial Statements for December 31, 2020.

Barbara Foster Monachino moved to approve the Financial Statements for December 31, 2020. Paul Hinkes seconded.

Motion carried.

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

7.0 Other Discussions

Kirstien asked in what order would the committee want to see investment managers? Committee would like to do them one at a time; First Republic in April, Covington Capital in May, then Merrill Lynch in June. Each of them will be given 20 minutes. Committee would like for them to show how portfolio met investment goals and talk about what has to change, give a quarterly review, then update as to where they are for the current month. March 31 is the quarter that committee would like reports on. Maybe move June meeting up a bit to accommodate Tom Minder being gone the last 3 weeks in June.

8.0 Adjournment

The Committee Chair adjourned the meeting at 4:10 pm.

Next Meeting: March 17, 2021 via ZOOM