



Foundation Finance & Investment Committee Meeting

Minutes for May 18, 2022

3:00PM

Zoom Video:

[VIDEO](#)

Meeting Participants

Committee Members Present:

Tom Minder (Chair), Paul Hinkes, John Ramont, Jake Wuest, Dale Landon, Paul Hinkes

Barbara Fromm joined at 3:18 pm.

Committee Members Absent:

Non-Voting Committee Members (total #): 1

John Ramont

Non-Voting Committee Members Absent

Guest(s)

Catherine Abbott, Kirstien Renna, Mike Hofacre

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 May 18, 2022 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 May 18, 2022 with any addition, corrections or deletions.

Tom Minder asked to pull the contract discussion for Gailya Brown, off of agenda to cover in a closed session.

Jake Wuest moved to approve the agenda as modified, Dale Landon seconded.
Motion carried.

3. Minutes

3.1 Approval of regular Finance & Investment Committee Meeting Minutes – April 20, 2022.

Paul Hinkes moved to approve the minutes from April 20, 2022 and Jake Wuest seconded, motion carried.

4. Comments from the Public

Public Comments: In accordance with Senate Bill 361 and guidance from the California Department of Public Health on gatherings, remote public participation is allowed and will be accepted in person, by email to codfoundation@collegeofthedesert.edu and read into the record during public comment or by using the raise your hand function by joining the Zoom link. There is a time limit of three (3) minutes per person. All comments must be submitted or brought forward prior to the end of the public comments section. Persons with disabilities may make a written request for a disability-related modification or accommodation, including auxiliary aids or services, in order to participate in the Committee meeting. All requests should be directed to the Foundation in advance.

There were no comments from the public received.

5. Discussion and Action Items

5.1 Review and recommendation for approval to the Board of Directors of the

Kirstien presented the financials to the committee.

Jake Wuest moved to approve the recommendation of the to the Board of Directors, Paul Hinkes seconded.

Motion carried.

5.1 Follow-up Items

5.1 Task of

5.1 Due by

| 5.1 Follow-up Items | 5.1 Task of | 5.1 Due by |
|---------------------|-------------|------------|
| | | |

5.2 Review and discuss 10 Year Unrestricted Fund Analysis

5.2 Follow-up Items

5.2 Task of

5.2 Due by

| 5.2 Follow-up Items | 5.2 Task of | 5.2 Due by |
|---------------------|-------------|------------|
| | | |

5.3 Review and recommendation for approval to Board of Directors of the proposed 2022/23 Unrestricted Budget

Kirstien Renna presented the proposed budget to the committee. Committee discussed the budget at length, concerned with the increase in expenses and the effects of the volatile state of the stock market. Kirstien was asked to provide stress testing spreadsheet for the next meeting.

Paul Hinkes moved to recommend approval of the 2022/23 Unrestricted Budget to the Board of Directors, Jim Williams seconded.

Motion carried.

5.3 Follow-up Items

5.3 Task of

5.3 Due by

| 5.3 Follow-up Items | 5.3 Task of | 5.3 Due by |
|---------------------|-------------|------------|
| | | |

5.4 Review and recommendation for approval to the Board of Directors the proposed 2022/23 contract for Consultant Gailya Brown (Pending final Board approval of 2022/23 Proposed Budget)

This was not discussed. Moved to May Board of Directors Meeting.

5.4 Follow-up Items**5.4 Task of****5.4 Due by**

| | | |
|--|--|--|
| | | |
|--|--|--|

5.5 Review and recommendation of approval to Board of Directors of the KESQ Contract (Pending final Board approval of 2022/23 Proposed Budget)

No motion was made.

5.5 Follow-up Items**5.5 Task of****5.5 Due by**

| | | |
|--|--|--|
| | | |
|--|--|--|

5.6 Review and recommendation of approval to the Board of Directors of the HR Advantage Contract (Pending final Board approval of 2022/23 Proposed Budget)

Paul Hinkes moved to recommend approval of the HR Advantage Contract by the Board of Directors, pending further discussion and negotiation by the Board of Directors, Barbara Fromm seconded.

Motion did not carried as meeting lost quorum.

5.6 Follow-up Items**5.6 Task of****5.6 Due by**

| | | |
|--|--|--|
| | | |
|--|--|--|

5.7 Unrestricted Estate Gift of \$50,000 from the Jean Ann Hirsch Estate

Did not discuss.

7.0 Adjournment

The Committee Chair adjourned the meeting at 4.57 pm.

Next Meeting: June 22, 2022 – 3pm