



Foundation Finance & Investment Committee Meeting Minutes for August 31, 2022

3:00PM

Zoom Video:

[VIDEO](#)

Meeting Participants

Committee Members Present:

Jake Wuest (Chair), Dale Landon, Tom Minder, Jim Williams

Committee Members Absent:

Barbara Fromm, Paul Hinkes

Non-Voting Committee Members (total #):

Dave Vigo

Non-Voting Committee Members Absent

Guest(s)

Kirstien Renna, Mike Hofacre, Catherine Abbott, Irene Morales

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 August 31, 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 August 31, 2022 with any addition, corrections or deletions.

Jake Wuest asked that item 5.4 Closed Session be removed from the agenda.

Tom Minder moved to approve the agenda as modified, Dale Landon seconded.

Motion carried.

3. Minutes

3.1 Approval of regular Finance & Investment Committee Meeting Minutes – June 22, 2022.

Dale Landon moved to approve the minutes from June 22, 2022 and Jim Williams 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 approval of the May 31, 2022 Financial Statements

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

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5.2 Review and approval of the June 30, 2022 Financial Statements

Kirstien Renna presented the financials to the committee for both May and June 2022. Kirstien noted that the Foundation is having a great start to the new fiscal year and is already ahead of budget for income. The committee agreed that the year is off to a great start. For the budget to actual for 2021-2022, Foundation exceeded its fundraising goal with planned giving standing out as significantly higher than goal. Investment activities were down with a loss of \$1.863 million.

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

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5.3 Presentation from First Republic Wealth Management (Rod Olea, Investment Manager will attend via Zoom)

Rod Olea presented the portfolio to the committee. Rod Olea gave an overview of the current state of the economy. Rod presented the portfolio to the committee and took questions. Rod's portfolio presentation is attached.

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

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5.4 CLOSED SESSION - REMOVED**5.4 Follow-up Items****5.4 Task of****5.4 Due by**

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5.5 Discussion of proposed allocation of Budgeted \$140,000 Board Designated Funding

Kirstien Renna shared with the committee the three areas by the Board Designated Funding. The first is Workforce Development which includes internships including the Desert Sun which is mostly supported by the Bruce Fessier Fund. There is

currently \$53,779 available for all internship programs and \$79,252 is needed, leaving a difference of \$25,473. This is recommended to be a board allocation.

Second line item is Discretionary Funding by the Executive Director, which is allocated for items that come from the school to the Foundation’s attention that need funding. The third is District PRU Funding Request which are items the Foundation may need to pay for because the district does not have funding.

The Finance Committee was supportive of the board designated funding but would like the Executive Committee to weigh in on the proper allocation of those funds as well as whether continued Foundation to support of the Desert Sun internship is appropriate.

This item will be moved forward to the Executive Committee.

5.5 Follow-up Items	5.5 Task of	5.5 Due by

5.6 Nancy C. Bonner Estate Gift

Kirstien Renna shared with the committee that this gift has not yet been realized but is in the works and should come in at around \$250,000

5.7 Heitman Trust Update

Kirstien Renna shared with the committee that receiving the money from this trust will take a bit longer as the Foundation had to retain legal counsel due to the estate trust being contested by the sister of the deceased. This may take up to a year to resolve.

7.0 Adjournment

Chair adjourned the meeting at 4:13 pm.

Next Meeting: September 21, 2022