



Foundation Finance & Investment Committee Meeting

Minutes for November 16, 2022

3:00PM

Zoom Video: [VIDEO](#)

Meeting Participants

Committee Members Present:

Jake Wuest (Chair), Dale Landon, Barbara Fromm, Paul Hinkes, Jim Williams, Tom Minder

Committee Members Absent:

Non-Voting Committee Members (total #):

Dave Vigo

Non-Voting Committee Members Absent

Guest(s)

Kirstien Renna, Mike Hofacre, Catherine Abbott

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 November 16, 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 November 16, 2022 with any addition, corrections or deletions.

Jake Wuest requested to add to the agenda "Presentation by Merrill Lynch" as item 5.1. Tom Minder requested to add "Amendment to the budget for Attorney Fees" as item 5.3.

Tom Minder made a motion to approve the agenda with amendments, Paul Hinkes seconded.

Motion carries.

3. Minutes

3.1 Approval of regular Finance & Investment Committee Meeting Minutes – October 19, 2022.

Paul Hinkes moved to approve the minutes from October 19, 2022 and Barbara Fromm 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 Presentation by Merrill Lynch

Rondi Edwards and Rory Clerkin presented to the committee an overview of the portfolio and investments for the Foundation, including the research report. This year has been very challenging in the market overall. We are looking at more interest rate hikes in the near future. Banks are less enthusiastic in lending money. International stocks look less optimistic. Rondi Edwards summarized the Asset Allocation for the Foundation. (Merrill Lynch presentation will be included in the minutes.)

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

Kirstien Renna presented the September 30, 2022 financials to the committee. The committee discussed the increased revenue in comparison to last year. Last year as of September 30, Foundation had \$53,643; this year revenue is at \$500,189, which included a \$256,000 estate gift, and revenue for State of the College which came in at about \$30,000, and money received in advance for 2023 Stepping Out for COD which is about \$115,000.

Committee discussed staff salaries and how they are currently funded vs. having the college pay staff's salaries. Jake asked that the committee think about this item and over the next couple of months put together an analysis and presentation to the board.

Jim Williams made a motion to approve the September 30, 2022 financial statement. Tom Minder seconded.

Motion passed.

5.2 Follow-up Items	5.2 Task of	5.2 Due by
Put together an analysis for Board Meeting.	Committee	ASAP

5.3 Amendment to the budget for Attorney Fees

Tom Minder shared with the committee that the Foundation currently budgeted \$20,000 for attorney fees, and will need to add \$50,000 to the budget, due to an estate gift for the Foundation that is being challenged by the family and is currently involved in litigation.

Tom minder made a motion to increase the line item in the Foundation's budget for attorney fees to \$50,000. Jim Williams seconded.

Motion passed.

5.3 Follow-up Items	5.3 Task of	5.3 Due by

7.0 Adjournment

Chair adjourned the meeting at 3:52 pm.

Next Meeting: January 18, 2022