



## **Foundation Finance & Investment Committee Meeting**

**Minutes for March 27, 2023**

**3:00PM**

**[VIDEO](#)**

### **Meeting Participants**

#### **Committee Members Present:**

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

#### **Committee Members Absent:**

**Barbara Fromm**

#### **Non-Voting Committee Members (total #):**

#### **Non-Voting Committee Members Absent:**

**Andy Dunn**

#### **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 3:06 pm.

#### **2. Action Items**

**2.1 Approval of Agenda: Regular Foundation Finance & Investment Committee Meeting of March 27, 2023 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 March 27, 2023 with any addition, corrections or deletions.**

Tom Minder asked to add an agenda as 5.4, approval for Catherine Abbott and Tom Minder to mediate the case that is in litigation that is scheduled for April 20, 2023.

Paul Hinkes moved to approve the agenda, Tom Minder seconded. Motion carried.

## **3. Minutes**

### **3.1 Approval of regular Finance & Investment Committee Meeting Minutes – February 15, 2023.**

Paul Hinkes moved to approve the minutes and Tom Minder seconded.

Motion carried.

## **4. Comments from the Public**

### **Public Participation and Public Comment:**

In person and remote public participation is allowed and will be accepted in person, or emailed by 5:00pm on March 26, 2023 to [codfoundation@collegeofthedesert.edu](mailto:codfoundation@collegeofthedesert.edu).

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.

### **Accommodations for Persons with Disabilities:**

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 meeting. All requests should be directed to the COD Foundation office in advance via email to [codfoundation@collegeofthedesert.edu](mailto:codfoundation@collegeofthedesert.edu).

There were no comments from the public received.

## **5. Discussion**

### **5.1 Review and approval of the January 31, 2023 Financial Statements**

Kirstien Renna presented the financials to the committee for the period ending January 31, 2023. Committee discussed First Republic and the money that is in the interest-bearing accounts, given that this is long-term money. Committee Chair shared with

the committee that regarding the investment policy, the 3 advisors will be presenting at the same meeting coming up in May to talk about what is the appropriate composition of the entire portfolio. At that time the committee can recommend any changes.

With no other discussion, Jim Williams made the motion to approve the January 31, 2023 Financials as presented, Tom Minder Seconded.

Motion carried.

**5.1 Follow-up Items**

**5.1 Task of**

**5.1 Due by**

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**5.2 Review and discussion of Foundation Investment Policy**

Committee discussed having the three advisors attend the May 10, 2023 Finance meeting at 3:00pm. The advisors will all present their investment policies at the same meeting.

**5.2 Follow-up Items**

**5.2 Task of**

**5.2 Due by**

Invite all advisors to the Finance meeting on May 10at 3pm	Kirstien Renna	ASAP
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**5.3 Review & Discussion of First Draft of 2023/24 Operating Budget**

Kirstien Renna shared with the committee the first draft of the operating budget, for discussion and feedback. The final numbers from Fiscal Services, regarding salaries and benefits, are not in yet. There is an 8.13% COLA in the Governor’s proposed budget, but that could change. Currently all staff positions are included in the budget, as are the consultants. Total budget for salaries is \$1,554,511. Committee discussed the specifics of the budget including planned giving, leadership giving and the marketing budget. Committee suggested the campus tours be included in the marketing plan. Committee agreed to bring the budget to the board meeting, then bring back to Finance committee on May 10.

**5.3 Follow-up Items**

**5.3 Task of**

**5.3 Due by**

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**5.4 Bequest in Mediation** – The ongoing case is going to mediation on Zoom, not in person. Tom Minder explained to the committee that there is an existing bequest to the college that is between \$2M and \$3M. The

sister of the deceased is claiming that she is entitled to the money. Case is currently in discovery and set for mediation on April 20, 2023. Need approval to negotiate in mediation.

Paul Made a motion to send Catherine Abbott and Tom Minder to mediation to negotiate on behalf of the College, Tom Minder seconded. Motion carried.

## **6.0 Adjournment**

Chair adjourned the meeting at 4:11 pm.

**Next Meeting:** Wednesday, April 19, 2023 at 3 PM.