



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

**Minutes for April 19, 2023**

**3:00PM**

**[VIDEO](#)**

### **Meeting Participants**

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

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

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

**Tom Minder**

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

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

**Andy Dunn**

#### **Guest(s)**

**Kirstien Renna, Mike Hofacre, Catherine Abbott**

#### **Recorder**

**Elena Moiseeva**

### **Meeting Minutes**

#### **1. Call to Order/Roll Call**

The meeting was called to order at 3:00 pm.

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

**2.1 Approval of Agenda: Regular Foundation Finance & Investment Committee Meeting of April 19, 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 April 19, 2023 with any addition, corrections or deletions.**

Minutes were approved as presented.

## **3. Minutes**

### **3.1 Approval of regular Finance & Investment Committee Meeting Minutes – March 22, 2023.**

Barbara Fromm moved to approve the minutes and Paul Hinkes 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 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 February 28, 2023, Financial Statements**

Kirstien Renna presented the financials to the committee for the period ending February 28, 2023. Committee discussed the status of pass-through scholarships now that the district handles them, and the Foundation no longer is responsible for these. Committee discussed the \$18M from Makenzie Scott, and the goal of creating an

endowment to cover all tuition and fees for every student in perpetuity, as well as business engagement income.

With no other discussion, Dale Landon made the motion to approve the February 28, 2023, Financials as presented, Paul Hinkes 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 Second Draft of 2023/24 Operating Budget**

Committee discussed the changes in the draft of the operating budget. Kirstien Renna shared that the biggest change is the removal of State of the College. The probability of holding this event is low, due to the current President leaving and no new President being in that position this year. Revenue is flat at \$1.225M. Expense side was adjusted down, primarily the expense for State of the College. The budget for Stepping Out was increased to allow more money for the entertainer. The budget was also adjusted to include the Great Alumni Hunt at \$20,000. This event will start developing COD alumni and build a database to help with engagement. Board Designated funding was decreased from \$190,000 to \$170,000. Board reserve was also increased by \$10,000. The Chair summarized the budget, saying that overall, it is costing the Foundation an additional \$240,000 to raise the same amount of money as was raised the previous year, and suggested Foundation should be more diligent on the expense side. Committee discussed decreasing the number of events. Some of the events and meetings will be eliminated in the coming year to save money and staff time.

**5.2 Follow-up Items**

**5.2 Task of**

**5.2 Due by**

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**5.3 Student Emergency Fund Outcomes**

Catherine shared research on how the funding has affected COD students. From July 1, 2019, through January 30, 2023, there were 448 students that received emergency funds. Out of these, 57.1% were enrolled in the current term in which they received the funding and continued to the next term. 28.7% were enrolled in subsequent terms, 40.4% have earned an award or certificate. 39.7% are still enrolled and working toward an award or certificate. This is the second phase of the SEF, now we are in the third

phase, and the program is currently on pause. Staff suggested coming up with a form similar to the Nursing department evaluation form, as to how a student may possibly receive funding from the Foundation. Amanda McCarthy shared a first draft of a form with the committee that would address all concerns. The committee felt this was a good start. The money for this fund would come from the "Board Designated Funding" line item. Next step would be to take this to the board for input, then back to Finance committee.

<b>5.3 Follow-up Items</b>	<b>5.3 Task of</b>	<b>5.3 Due by</b>

### **6.0 Adjournment**

Chair adjourned the meeting at 4:29 pm.

**Next Meeting:** Wednesday, May 10, 2023 at 3 PM.