

Meeting of the Foundation Finance & Investment Committee (Wednesday, January 15, 2025)

Generated by Amber Libertini-Cochran on Tuesday, January 21, 2025

1. OPENING ITEMS

1.1 Call to Order: The meeting was called to order at 3:02 p.m.

1.2 Roll Call: Paul Hinkes, Ed Gubman, Tom Minder, Dale Landon, Joan Lamb, Barbara Fromm

Members Present: Paul Hinkes, Ed Gubman, Tom Minder, Dale Landon, Joan Lamb, Barbara Fromm

Guests: Diane Rubin, Catherine Abbott, Kirstien Renna

Recorder: Amber Libertini

2. AGENDA

2.1 Pursuant to Government Code Section 54954.2(b)(2), the Board may take action on items of business not appearing on the posted agenda, upon a determination by a 2/3 vote of the Board, or (if less than 2/3 of the members are present, a unanimous vote of those 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.

2.2 Confirmation of Agenda: Approval of agenda for the Finance & Investment Committee Meeting of January 15, 2025, with any additions, corrections or deletions.

Motion: A motion was made by Dale Landon and seconded by Barbara Fromm. The motion carried.

3. MINUTES FOR APPROVAL

3.1 Approval of September 24, 2024, Foundation Finance & Investment Committee Regular Meeting Minutes.

3.2 Approval of January 8, 2025, Foundation Finance & Investment Committee Special Meeting Minutes.

Motion: A motion was made by Ed Gubman and seconded by Tom Minder to approve both sets of meeting minutes with one revision to the September 24, 2024, minutes to correct the spelling of "Ferguson." The motion carried.

4. PUBLIC COMMENT

4.1 In person and remote public participation is allowed and will be accepted in person, OR by email to codfoundation@collegeofthedesert.edu and submitted for the record during public comment. 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.

Outcome: No public comments were made.

5. ACTION ITEMS

5.1 Financial Statements August 2024 - November 2024

Presentation: Kirstien presented the financial statements. She noted that more revenue is expected this January compared to previous years due to the earlier timing of Stepping Out for COD.

Discussion: Ed Gubman and Joan Lamb recommend modifying the bar charts to pie charts and including dollar amounts for better clarity. Joan also suggested listing cash under investment activities.

Motion: A motion was made by Barbara Fromm and seconded by Dale Landon to approve the financial statements for August 2024 - November 2024. The motion carried.

5.2 Review Proposed Budget Revisions

Presentation: Kirstien presented the proposed budget revision which included: 1) Insurance: increased by \$2,500, 2) Membership Dues: increased by \$175, 3) President's Fund: decreased by

\$9,872, total budget decreased by \$6,697.

Motion: A motion was made by Ed Gubman and seconded by Tom Minder to approve the proposed budget revisions. The motion carried.

5.3 Selection & Recommendation to Executive Committee for New Investment Managers

Discussion: The Committee recommended Ferguson Wellman as the selected investment managers for the Foundation.

Action: The Foundation assured the Committee that Kirstien and Catherine would assist in overseeing a smooth transfer between investment firms.

Motion: A motion was made by Ed Gubman and seconded by Tom Minder to recommend Ferguson Wellman as the selected investment managers to the Executive Committee. The motion carried.

6. ADJOURNMENT

6.1 *Next Meeting:* The next meeting is scheduled for March 19, 2025, at 3:00 pm.

6.2 *Adjournment:* The meeting was adjourned at 3:44 p.m.