



## **Regular Meeting of the COD Foundation Finance and Investment Committee (Wednesday, March 18, 2026)**

*Generated by Juli Maxwell on Tuesday, March 17, 2026*

### **1. OPENING ITEMS**

Procedural, Call to Order/Roll Call: 1.1 Call to Order

Chair Paul Hinkes called the meeting to order at 2:58pm.

**Call to Order/Roll Call:** 1.2 Roll Call - Paul Hinkes, Ed Gubman, Dale Landon, Barbara Fromm, Tom Minder, Joan R. Lamb, Phillip Niblo, Chip West (Non-Voting)

Members Present: Paul Hinkes, Ed Gubman, Dale Landon, Joan R. Lamb, Phillip Niblo

Members Absent: Barbara Fromm, Chip West (Non-Voting)

Members on ZOOM: Tom Minder

Guests: Catherine Abbott, Kirstien Renna, Elena Moiseeva, Amanda McCarthy, Barbara Foster Monachino

Recorder: Juli Maxwell

### **2. CONFIRMATION OF AGENDA**

Information: 2.1 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 2/3 vote of the committee, 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.

Action: 2.2 Approval of the agenda for the Finance and Investment Committee Meeting of March 18, 2026, including any additions, corrections or deletions.

Chair Paul Hinkes asked the committee if there were any additions, corrections or deletions to the agenda.

Motion: Hearing none, a motion was made by Joan R. Lamb and seconded by Dale Landon to approve the agenda as presented.

Action: Motion carried.

### **3. APPROVAL OF MINUTES**

Action, Minutes: 3.1 Approval of February 11, 2026, Foundation Finance and Investment Committee Meeting Minutes

Chair Paul Hinkes asked the committee if there were any additions, corrections or deletions to the minutes of February 11, 2026.

Motion: Hearing none, a motion was made by Ed Gubman and seconded by Joan R. Lamb to approve the minutes as presented.

Action: Motion carried.

### **4. PUBLIC COMMENT**

Comments from the Public: 4.1 In person and remote public participation is allowed and will be accepted in person, OR by email to [codfoundation@collegeofthedesert.edu](mailto: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](mailto:codfoundation@collegeofthedesert.edu).

Joan Lamb made a comment commending the committee for avoiding risky "black box private credit and equity" investments.

### **5. ACTION ITEMS FOR RECOMMENDATION TO THE BOARD OF DIRECTORS**

#### **5.1 2026/27 Proposed Operating Budget**

The committee reviewed the proposed 2026-27 budget, which includes \$1.372M in fundraising revenue across various activities, with Foundation staff noting they are currently at 75% of target for 2025/26 and expect to meet or exceed the budget. The budget development process was outlined, showing a typical timeline from December/January through March board approval, with final approval scheduled for May this year. The foundation's budget for fiscal year 2026-2027 is projected to be flat compared to the previous year, with revenue



expected to be \$3.337 million and expenses \$3.072 million, resulting in a \$265,000 gain.

The development team is requesting an additional staff member, which would cost approximately \$71,000 for a 6-month position. The current development staff has shown success, increasing President's Circle donations by 114% and securing a \$500,000 naming gift. The foundation is budgeting conservatively given the current financial climate and recent market volatility.

The committee discussed budget allocations, including an increase in board-designated funding to \$250,000 for the Pledge Forever program. They clarified that the \$250,000 would be part of a larger \$1.5 million fundraising goal, with contributions coming from state funding, private donations, and restricted funds. The group discussed the President's discretionary funding of \$20,000.

Committee discussed the auditor's proposed 9% fee increase and agreed to consider staff going out for RFP or benchmarking audit costs with similar foundations, and report findings to the committee.

Kirstien to review and potentially adjust the budget for planned gifts and special events revenue projections based on committee feedback and market conditions.

Staff to coordinate with the marketing firm to finalize and update the marketing budget numbers for the next draft.

The committee noted that the operating budget needs further work before it can be recommended to the board for approval in April. They agreed to schedule an additional finance committee meeting on April 6 to review the budget before the board's final approval in May. They agreed to postpone the President's Circle presentation to the April 20th meeting, which will include 45 minutes for discussion.

## **5.2 Board Reserve update and recommendation to increase from 2% to 3% or 5%**

The finance committee discussed the foundation's board reserve fund, which currently stands at \$52,004 and aims to reach one year's worth of operating expenses. They debated increasing the annual contribution from 2% to 3%, 5%, or 6.5% to accelerate reaching the target, with the goal of having a fully funded reserve within 30 years.

## **6. DISCUSSION ITEMS**

6.1 June 30, 2025, Functional Expense Allocation Review & Discussion



This will be discussed at the April 6th Finance and Investment Committee Meeting.

6.2 President's Circle Criteria - Presentation from Foundation Database Manager  
This will be discussed at the April 20th Finance and Investment Committee meeting.

## **7. CLOSED SESSION**

7.1 (Government Code Section 54956.9)

7.2 Report Out of Closed Session

There were no reportable actions.

## **8. ADJOURNMENT**

Information: 8.1 Adjourn.

The meeting was adjourned at 4:47pm.

The next scheduled Finance and Investment Committee Meeting on Monday, April 06, 2026, at 3:00 PM.