

**COLLEGE OF THE CANYONS FOUNDATION**  
**26455 Rockwell Canyon Road, Canyons Hall Room 201, Santa Clarita CA 91455**

**Board of Directors Meeting - Minutes**  
July 25, 2023 at 5:30pm

**Members Present:** Tamara Gurney, Board Chair  
Dawn Abasta, Sharlene Coleal, Steve Corn, Sharlene Duzick Johnson, Shawn Fonder, Bruce Fortine, Gary Horton, AJ Jaquez, Sharlene Johnson (Duzick), Taylor Kellstrom, Brian Koegle (remote), Ed Masterson, Jill Mellady, Randy Moberg, George Reyes, Doreen Shine, Joyce Shulman, Matt Sreden, Heather Stewart

**Members Absent:** Fred Arnold, Thomas Dierckman, Dr. Diane Fiero, William Harwood, Mark Jenkins, Jenny Ketchepaw, Mike Lebecki, Ryan Theule, Jeff Thomas, Omar Torres, Dr. Dianne Van Hook

**Foundation Staff Present:** Jerry De Felice, Desiree Dodd, Shawna Lubs, Cassidy Butow, Melayn Poladian

**District Staff Present:**

**Affiliated Guests Present:** Dr. Edel Alonso

**Guests:** Amber Cole

**1. PRELIMINARY FUNCTIONS**

**1.1 Call to Order/Establishment of a Quorum Tamara Gurney**

Noting that a quorum had been established, Tamara Gurney called the meeting to order at 5:38PM on July 25, 2023.

**1.2 Approval of Meeting Agenda**

The agenda order was changed to complete the Approval section first, followed by the Information items on the agenda.

Tamara Gurney asked for a motion to approve the meeting agenda for July 25, 2023.

Motion to Approve: Bruce Fortine    Second: Heather Stewart    Voting Yes: Dawn Abasta, Sharlene Coleal, Steve Corn, Sharlene Duzick Johnson, Shawn Fonder, Bruce Fortine, Gary Horton, AJ Jaquez, Sharlene Johnson (Duzick), Taylor Kellstrom, Brian Koegle, Shawna Lubs, Ed Masterson, Jill Mellady, Randy Moberg, George Reyes, Doreen Shine, Joyce Shulman, Matt Sreden, Heather Stewart

**1.3 Approval of Meeting Minutes: May 23, 2023**

Tamara Gurney asked for a motion to approve minutes from the Executive Committee Meeting on May 23, 2023.

Motion to Approve: Ed Masterson    Second: Taylor Kellstrom    Voting Yes:  
Dawn Abasta, Sharlene Coleal, Steve Corn, Sharlene Duzick Johnson, Shawn Fonder, Bruce Fortine, Gary Horton, AJ Jaquez, Sharlene Johnson (Duzick), Taylor Kellstrom, Brian Koegle, Shawna Lubs, Ed Masterson, Jill Mellady, Randy Moberg, George Reyes, Doreen Shine, Joyce Shulman, Matt Sreden, Heather Stewart

**1.4 Welcome Gary Horton, new Board of Directors Members, and Foundation Staff**

Welcome to the board co-chair Gary Horton and the new Board of Directors members, George Reyes and Matt Sreden. Welcome to Cassidy Butow, the new Events Coordinator and Melayn Poladian, the new Foundation Relations Coordinator

**Tamara Gurney and  
Shawna Lubs**

## 2. INFORMATION AND ITEMS APPROVED BY BOARD OF DIRECTORS

### 2.1 **Approval of Financial Statements of May 31, 2023**

**Sharlene Coleal**

Sharlene Coleal reported a review of the May financial statements, we have one month until the end of fiscal year. It was budgeted for a \$0 net revenue, and we are at \$3, 528. We are 92% through the year, at 101% of revenues and expenses at 100% overall. Foundation is doing better, as a result of great events. For revenues, interest is doing better than budgeted at 3.37% at the third quarter. Interfund transfers for 5% admin fee for, \$70,534 for Biodiversity Initiative, \$20,000 for Nursing department and \$69,903 for Michele R. Jenkins Leadership fund. Thank you to Randy Moberg for his assistance with the Michele R. Jenkins life insurance policy. Michele R. Jenkins was the first person to take out an insurance policy and leave it to the COC Foundation. She was first member of our legacy donors. Thank you, Michele R. Jenkins, for having this forethought. The annual fund appeal is down, the June newsletter was just sent out so maybe we will see an increase there as we get to the end of year financials.

#### Special Events

- Golf Tournament is above
- Chancellor's Circle is about \$12,259 to budget
- Silver Spur is above

#### Expenses

- Salaries are a bit below budget, savings because of a vacancy, down 85% to budget
- College assistant budget is no longer being used, funds were repurposed to hire a permanent person (Cassidy)
- Contract services were pre-paid, at 100%
- Conferences are a little bit over but we are saving on membership so there is a net effect
- Other expenses were a bit above, we adjusted this in the budget going forward
- Alumni development is below budget – we had a savings with cancelling our software and Alumni Banner, 3 on 3 basketball tournament
- Planned giving – purchased Crescendo software subscription

#### General Operations

- Attorney Fees – we should see this coming more in line with budget in this next year because we are close to finishing activities with attorneys.
- Other expenses – below budget
- Postage – below budget
- Credit Card fees – almost at budget

Campaign Fundraising - no expenses to date and this will not be re-budgeted next FY.

#### Special Events

- Golf Tournament – over budget, but revenues were over budget
- Chancellor's Circle – over budget, and we are adjusting for expenses in next year's budget
- Silver Spur – over budget, but revenues were up
- Scholarly Presentation was funded at 100%

Overall, you are at 100% budget with 100% of expenses and your revenue is \$3,528.

#### Summary of events:

- Golf tournament achieved \$24,438 net income against a budget of \$20,000
- Chancellor's Circle \$15,000 below the net
- Silver Spur is very close, \$98,000 against a budget of \$90,000 on revenue

Beginning budget of \$377,322

Net revenue of \$3,528

Fund balance of \$380,850 and adjusted for other expenses

- PERS Pension Liability

- Assets held by others – which will be resolved today. AT&T will be adjusted for and will no longer be accounted for here.
- Donated Life Insurance Cash Value – others are still out there with life insurance policies
- Irrevocable Planned Gift – valued at listed amount
- Accounts Receivable
- Pledges Receivable
- Prepaid expenses: software subscriptions

Actual cash balance is \$243,273

2.2 **Eide Bailly Planning Communication Letter** **Shawna Lubs**

Shawna reported that this is an informative letter and that Eide Bailly is responsible for the College of the Canyons Foundation audit. The letter states that they will bring to the Foundation’s attention anything that is wrong, and it is expected that the Foundation will make the necessary corrections and they will consult with us if there is any disagreement on those items.

2.3 **Professional Service Agreements** **Shawna Lubs**

- Alan Mathew Bruni – village Music Circles 3-day Drum Circle Facilitation Workshop - \$425 per participant, not to exceed \$3,825
- The CUBE – Board Installation Dinner - \$700.00
- Arcis Golf – Valencia Country Club venue for Golf Tournament - \$16,303.85
- David Moon – Guest Speaker for Graphic & Multimedia Design Career Exploration - \$500

These represent all contracts up until May 31, 2023.

2.4 **Resolution – Merge Funds into Raising the BAR** **Sharlene Coleal**

Minutes from May 5, 2010 indicate that the Foundation Executive Committee agreed to move the \$23,000 AT&T Dare to Dream Endowed Scholarship funds from Fund 81 into the Osher Fund, but the transfer did not occur. This is allowable because it is still in an unrestricted fund, by motion of the executive committee with a resolution to transfer these funds into Raising the Bar along with Student Success.

The transfer was discussed extensively and approved by the executive committee on July 11, 2023.

2.5 **Gift Agreement** **Shawna Lubs**

Shawna shared that the Foundation is working on the gift agreement that was referenced in the endowment and the scholarship policies.

2.6 **Changes to Credit Card Holders – Foundation Credit Card** **Shawna Lubs**

Kari Dahlquist has moved to another department and Cassidy Butow has joined the Foundation. We have closed Kari’s account and moved the available funds over to Cassidy.

**3. APPROVAL**

3.1 **2023-2024 Adopted Budgets** **Shawna Lubs**

Shawna reported that Fund 81: Adopted budget is similar to tentative budget presented two months ago.

Summary of changes made:

- Added a program grants line for innovation grants and other program grants that come along throughout the year
- Eliminated Case Membership because it is less expensive to pay for non-member fee
- Cancelled Alumni 360 program, we can do everything in Blackbaud.
- Increased expenses Alumni and Emeritus budgets because of the added events

We are very nearly balanced, ahead by \$800.

Fund 82-89: There has been no change, since the tentative budget was proposed.

Tamara Gurney asked for a motion to approve the 2023-2024 Adopted Budgets.

Motion to Approve: Taylor Kellstrom    Second: Ed Masterson    Voting Yes: Dawn Abasta, Sharlene Coleal, Steve Corn, Sharlene Duzick Johnson, Shawn Fonder, Bruce Fortine, Gary Horton, AJ Jaquez, Sharlene Johnson (Duzick), Taylor Kellstrom, Brian Koegle, Shawna Lubs, Ed Masterson, Jill Mellady, Randy Moberg, George Reyes, Doreen Shine, Joyce Shulman, Matt Sreden, Heather Stewart

### 3.2    **Endowment Policy**

**Shawna Lubs**

Shawna reported that the endowment and scholarship policies used to be co-mingled, we have separated them to be two separate policies. The policy describes that an endowment is an investment of money that has come in and we use the interest and dividends, generated from the principal or corpus. The interest and dividends are used to fund scholarships, grants, and other activities.

There are two types of endowments:

1. Restricted/True: corpus is never touched, held for investment purpose only and can only spend from the interest or dividends
2. Quasi: more flexible, the goal is to only spend out of the interest or dividends but should something come up where we need to invade the corpus we have the ability to do so

Endowed scholarships are set up as endowed scholarships by the donor. In order to have an endowed scholarship, the \$10,000 amount must be reached. Osher scholarships are managed by Osher, they inform us each year how much in each fund can be given in scholarships. Non-Scholarship Endowments work in the same way, they have to reach \$10,000 and start with a minimum of \$1,000. These are funds such as emergency grants, the BANC, and other programs/activities.

The investment section of the policy has been changed, it was not correct according to CA Probate Code. The policy now states that, the annual amount of distribution from an endowment is based upon the average actual interest earned for the previous three years. It is not based on the interest earned this year, but based on the interest earned in the previous three years. The interest distributed is not to exceed 5%. Interest that hasn't been spent back can go back into the endowment or if the interest is low, additional donations can be collected to achieve the amount the donor wants to distribute for the year. An administrative fee was added to the endowment policy but the Foundation is not collecting on this fee currently. It was added to the policy in the case the Foundation decides this is necessary in the future.

### 3.3    **Scholarship & Grant Policy**

**Shawna Lubs**

Based on discussion at the Foundation Board Executive committee meeting, the scholarship policy was edited to say, The College of the Canyons complies with federal and state anti-discrimination laws, if at any time the selection criteria of a gift or scholarship become contrary to law, district, or Foundation policy, the agreement may be modified. General Scholarships (previously referred to as expendable scholarships): donations that are given directly to a student, rather than being invested/endowed.

- A donor cannot choose a specific, individual student but they can provide a set of giving criteria
- When a donation is given for general student need, without particular criteria, the Foundation follows financial aid rules and regulations

Osher scholarships are managed by Osher, and Osher determines the amount available to give to students each year. Unused awards: financial aid reserves the right to close scholarship accounts after two years. If a student does not access the funds awarded, the funds will be re-awarded to another student. Unused Osher scholarships: the funds would be returned to the Foundation and accumulated in Fund 88. Scholarships are developed between Foundation and the District, in collaboration with the financial aid office.

Emergency grants such as Roger Van Hook, and the Student Resource and Success fund, are not awarded annually and are not always based on financial need but however, the Foundation must alert the financial aid office that money was distributed to the student. The Foundation is working on the procedure of emergency grant distribution.

Tamara Gurney asked for a motion to approve agenda items 3.2 Endowment Policy and 3.3 Scholarship Policy.

Motion to Approve: Randy Moberg

Second: Steve Corn

Voting Yes: Dawn Abasta, Sharlene Coleal, Steve Corn, Sharlene Duzick Johnson, Shawn Fonder, Bruce Fortine, Gary Horton, AJ Jaquez, Sharlene Johnson (Duzick), Taylor Kellstrom, Brian Koegle, Shawna Lubs, Ed Masterson, Jill Mellady, Randy Moberg, George Reyes, Doreen Shine, Joyce Shulman, Matt Sreden, Heather Stewart

3.4 **Appointment of Members/Community Members to Committees**

**Shawna Lubs**

- Appointment of Fred Arnold to the Finance committee
- Appointment of Gary Horton to Executive committee
- Appoint of Phil Levy to Audit committee
  - Phil Levy will be a strong asset to the Audit committee, he has a 30 year career in insurance, he served as a CFO for many years and has a strong financial background. He is in the real estate business, and holds a CPA license in California and Florida.

Tamara Gurney asked for a motion to appoint these Fred Arnold, Gary Horton, and Phil Levy to the respective committees.

Motion to Approve: Heather Stewart

Second: Joyce Shulman

Voting Yes:  
Dawn Abasta, Sharlene Coleal, Steve Corn, Sharlene Duzick Johnson, Shawn Fonder, Bruce Fortine, Gary Horton, AJ Jaquez, Sharlene Johnson (Duzick), Taylor Kellstrom, Brian Koegle, Shawna Lubs, Ed Masterson, Jill Mellady, Randy Moberg, George Reyes, Doreen Shine, Joyce Shulman, Matt Sreden, Heather Stewart

**4. REPORTS**

4.1 **Chancellor's Update – What's New & What's Ahead**

**Sharlene Coleal**

- 2023 54<sup>th</sup> Annual Graduation featured both a.m. and p.m. ceremonies
- The Nursing Class of 2023 pinned 54 students
- Recognizing outstanding students whom faced their fears and overcame difficult obstacles to achieve their academic goals.
- Ready to Work graduation with Carousel Ranch
- Seven COC students placed in the top 10 national at the Future Business Leader's Conference
- Pre-Apprenticeship program had 5 graduates
- Stanford Fellowship awardees
- Grants secured
  - \$15 million secured for 22/23
  - \$14 million for 23/24
  - \$10 million for future years.
- Native Bee Biodiversity Research Grant
- Statewide Zero Textbook Cost Grant Program
- Five-year grant to support Native Americans
- Retirees Honored
- Summer Institute 2023 – 215 junior high students visit COC for activities
- Foundation Board Installed at the CUBE on June 22<sup>nd</sup>
- Unity through Music and Education on June 24<sup>th</sup>
- 6<sup>th</sup> Annual State of the State
- Celebrating 35 Years of Leadership on July 11<sup>th</sup> at the iCUE.

- Upcoming Events
  - PAC Tickets on Sale!
  - Welcome Day on August 11<sup>th</sup>
  - Golf Tournament on October 2<sup>nd</sup> at VCC
  - Upcoming ATC Events
    - Manufacturing Day on October 5<sup>th</sup>
    - ATC Formal Grand Opening is Friday, October 6<sup>th</sup> with congressman Mike Garcia.

4.2 **Committee Reports**

- **Strategic Planning Committee** (Fred Arnold and William Harwood) **Shawna Lubs**

Strategic Planning committee will meet on are meeting August 2<sup>nd</sup> to finalize the 23/24 plan.

- **Chancellor’s Circle Committee** **Jill Mellady**

- Raised \$48,000 in new memberships.
- Innovation grants will be announced on August 18<sup>th</sup> at Opening Day.
- Chancellor Circle Business Showcase in September will feature B&B Manufacturing
- Chancellor Circle Dinner tentatively scheduled for October 20<sup>th</sup>
- Chancellor Circle Breakfast Briefing in November will feature an update on real estate

- **Patrons of the Arts Committee** **Doreen Shine**

- Raised over \$30,000 in memberships
- Sponsored 91 students to attend 5 presentations and 2 masterclasses
- Distributed \$5,000 in student awards
- Patrons of the Arts Events
  - September 10<sup>th</sup> Opening Night – Five for Fighting
  - October 27<sup>th</sup> - Gin Blossoms
  - December 2<sup>nd</sup> - Colin Hay

Join the Patrons, memberships run from \$250 - \$1000 a year.

- **Silver Spur Committee** **Sharlene Johnson**

The committee met to discuss potential awardees, the awardee has not been officially chosen. The date of Silver Spur 2024 is tentative based on the awardee.

- **Golf Committee** **Shawn Fonder**

- Swing for Student Success October 2<sup>nd</sup> at VCC.
- Fundraising goal of \$55,000 we are 75% there.
- Golf Tournament will be featured in SCV Magazine editorial in August, and September on the cover page
- We are still looking for Title and Presenting Sponsors, and any items to donate for the raffle or swag bags

- **Board Development Committee** **Sharlene Johnson**

- Committee has outlined protocol for board development.
- A Welcome Orientation will be hosted in August
- The committee is open to suggestions for new board members

- **ATC Capital Campaign** **Jerry De Felice**

- Brochure is ready for the ATC – naming opportunities for the permanent site
- Temporary site is on Golden Valley and is 13,000 sq. feet., the permanent site will be 30,000 sq. feet

- The temporary site is being painted and the equipment is being installed
- The temporary site will be in use for 3 years, with a goal of 2 years for building the permanent site
- The ATC is a one-of-a-kind Resource Center

**5. PUBLIC COMMENT**

**5.1 Comments by Members of the Audience NOT on the Agenda**

**Tamara Gurney**

Shawna shared that the Operating Agreement will go to a joint meeting with the Board of Trustees, the Foundation Executive Committee, and the attorney. All Foundation Board Members are invited to attend the joint meeting to discuss the operating agreement.

Board members discussed how to increase student involvement in Foundation activities, and how a student becomes an invested stakeholder in the experience at College of the Canyons. How do we encourage students to give back to the college through service to fellow students, volunteering, and donation or involvement in years following graduation?

**6. PRELIMINARY FUNCTIONS**

**6.1 Adjournment**

**Tamara Gurney**

The meeting was adjourned at 7:17pm.

**Next Meeting Tuesday September 26, 2023 at 5:30pm**

Motion to Approve: Joyce Shulman    Second: Bruce Fortine    Voting Yes: Dawn Abasta, Sharlene Coleal, Steve Corn, Sharlene Duzick Johnson, Shawn Fonder, Bruce Fortine, Gary Horton, AJ Jaquez, Sharlene Johnson (Duzick), Taylor Kellstrom, Brian Koegle, Shawna Lubs, Ed Masterson, Jill Mellady, Randy Moberg, George Reyes, Doreen Shine, Joyce Shulman, Matt Sreden, Heather Stewart