

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

Board of Directors Meeting - Minutes
January 23, 2024, at 5:30pm

- Members Present:** Dawn Abasta (late), Fred Arnold (Board Chair), Lisa Burke, Joyce Carson, Sharlene Coleal, Jerry De Felice (Foundation Chief Development Officer), Diane Fiero, Bruce Fortine, Tamara Gurney, AJ Jaquez, Mark Jenkins, Sharlene Johnson (late), Taylor Kellstrom, Jenny Ketchepaw, Brian Koegle (remote), Shawna Lubs (Foundation Chief Operating Officer), Ed Masterson (late), T Meyer, George Reyes, Doreen Shine, Jim Schrage, Matt Sreden, Heather Stewart, Ryan Theule, Omar Torres
- Members Absent:** Steve Corn, Thomas Dierckman, Shawn Fonder, William Harwood, Gary Horton, Mike Lebecki, Jill Mellady, Randy Moberg, Joyce Shulman, Jeff Thomas, Dianne Van Hook
- Foundation Staff Present:** Cassidy Butow (Events Coordinator), Desiree Dodd (Director of Development and Engagement)
- District Staff Present:**
- Board Liaison Present:** Edel Alonso (President, Board of Trustees)
- Guests:**

1. PRELIMINARY FUNCTIONS

- 1.1 **Call to Order/Establishment of a Quorum** **Fred Arnold**
Noting that a quorum had been established, Fred Arnold called the meeting to order at 5:35 PM on January 23, 2024.
- 1.2 **Approval of Meeting Agenda** **Fred Arnold**
- Fred Arnold requested a motion to approve the January 23, 2024, meeting agenda, with the amendment that Approval (section 4) will be covered before Information (section 3).
- Motion to Approve: Taylor Kellstrom Second: Lisa Burke Voting Yes: Fred Arnold, Lisa Burke, Joyce Carson, Sharlene Coleal, Jerry De Felice, Diane Fiero, Bruce Fortine, Tamara Gurney, AJ Jaquez, Mark Jenkins, Taylor Kellstrom, Jenny Ketchepaw, Brian Koegle (remote), Shawna Lubs, T Meyer, George Reyes, Doreen Shine, Jim Schrage, Matt Sreden, Heather Stewart, Ryan Theule, Omar Torres
- Dawn Abasta, Sharlene Johnson, and Ed Masterson arrived after the vote.
- 1.3 **Approval of Meeting Minutes: September 26, 2023** **Fred Arnold**

Fred Arnold requested a motion to approve minutes from the last Board of Directors Meeting on November 28, 2023.

Motion to Approve: Jenny Ketchepaw

Second: Joyce Carson

Voting Yes: Fred Arnold, Lisa Burke, Joyce Carson, Sharlene Coleal, Jerry De Felice, Diane Fiero, Bruce Fortine, Tamara Gurney, AJ Jaquez, Mark Jenkins, Taylor Kellstrom, Jenny Ketchepaw, Brian Koegle (remote), Shawna Lubs, T Meyer, George Reyes, Doreen Shine, Jim Schrage, Matt Sreden, Heather Stewart, Ryan Theule, Omar Torres

Abstain: Tamara Gurney, T Meyer

Dawn Abasta, Sharlene Johnson, and Ed Masterson arrived after the vote.

2. PUBLIC COMMENT

2.1 Comments by Members of the Audience NOT on the Agenda

Fred Arnold

Jerry De Felice invites the board members to complete a card in memory of Michele Jenkins, whose birthday is January 24th. The memory cards will be given to Michele Jenkins' family.

Fred Arnold discussed the process for hearing and responding to the comments of guest speakers not on the agenda.

3. INFORMATION AND ITEMS APPROVED BY THE EXECUTIVE COMMITTEE

3.1 Financial Statements as of November 30, 2023

Lisa Burke/Sharlene Coleal

- **Fund 81 Revenue & Expenses**
- **Fund 82-88 Revenue & Expenses Summary**
- **Operating Fund Cash Flow Projections**
- **Cash Balance Summary**
- **Fund 81-88 Disbursement Detail**

As of November 30, 2023, we are 42% through the fiscal year. The Foundation has budgeted revenues of \$264,200 and expenses of \$263,400, with a net revenue of \$800. The year-to-date net revenue is \$10,000 but will shift as we progress through the fiscal year. LACOE interest is at 3.8%, an increase from prior years. The Interfund Transfer amount of \$20,000 is held in Fund 82 and is only utilized if needed to balance the Foundation budget. The Annual Fund Appeal is doing well at 41%, and we hope to continue to see that with the Spring 2024 appeal letter. General Fundraising is behind at 12%. The Alumni Development revenues will be seen in the spring, the Golf Tournament did exceptionally well, Chancellor's Circle is doing well and is close to the 42% target goal, and Silver Spur revenues will be seen in the spring. Overall revenues are at \$112,000.

For expenses, payroll and benefits are on track with the budget. The subscriptions and memberships have been pre-paid and are tracking in line with the budget. Office supplies are tracking above, and credit card fees are below budget. There are no current contract services expenses but we will see expenses for Raymond James and legal fees later in the fiscal year. All other expenses are on target with the budget.

For Special Events and Fundraising, the 2023 Golf Tournament achieved a net income of \$28,238 against a budget of \$16,000. The Chancellor's Circle is doing better than in previous years; it is currently \$29,500 below budget, but we anticipate that to change through the fiscal year. The Silver Spur revenues and expenses will be available later in the fiscal year as the event takes place on April 13, 2024.

As of November 30, 2023, the Foundation Fund Balance is \$301,000 after the \$100,000 transfer to the COC Foundation Endowment. The Foundation Discretionary Cash Balance as of November 30, 2023, is \$169,000 (64%).

3.2 **Board Designated Funds - \$2,000 for the Golf Program** **Desiree Dodd**
The Foundation Annual Golf Tournament was very successful this year and the Foundation would like to distribute \$2,000 in Board Designated Funds to the College of the Canyons Golf Team for their outstanding support of the Foundation 2023 Golf Tournament. Last year, the Board Designated Funds were distributed to the EMT program to support their 50th Anniversary Celebration. Before that, the Board Designated Funds were historically distributed to the golf team. In the future, the \$2,000 in support of the Golf Team for their work with the annual Golf Tournament will be added as a line item in the Golf Tournament budget.

3.3 **2022-2023 Schedule of Commensurate Return** **Sharlene Coleal**
The Commensurate Return demonstrates the support or service that the Foundation has provided to the District and that the District has provided to the Foundation. The Commensurate Return is reviewed annually and based on the Foundation Audit information, but the auditors do not review it. As an auxiliary of the college, the Foundation must provide more resources to the District than the District provides to the Foundation. The Foundation provided 423 COC Students with scholarships for \$402,661. \$352,059 was provided to support student programs, clubs, and athletics. \$42,165 in support was provided to instructional programs. In addition, the Foundation provided \$161,290 in donated assets to the District, including items such as pots and pans donated to the Culinary Arts & Wine Studies department and golf balls for Athletics. We are newly tracking the total Foundation staff salaries and benefits that contribute to promoting the college's brand, enrollment growth, improved relations with college constituencies, maintenance of donor data, and social media engagement for \$562,407. The 34 COC Foundation Board Members have contributed \$586,800 (\$150/hour) in volunteer in-kind services. The total support/service to the district was \$2,107,382. The District provided \$1,152,967 in support/service to the Foundation through salaries and benefits, donated services and operating expenses, and donated facilities. The net benefit or service provided to the District by the Foundation is \$954,415. The Commensurate Return also includes future benefits to the district, including balances as of June 30, 2023, of donor funds with purpose and perpetual restrictions held for District benefit.

4. **APPROVAL**

4.1 **Board Member Nominations** **Jerry De Felice/Fred Arnold**

- Leticia Meza-Guerrero

Jerry presented Leticia Meza-Guerrero's background and why she is highly recommended to serve on the Foundation Board of Directors.

Fred Arnold requested a motion to approve the board member nomination of Leticia Meza-Guerrero to the Foundation Board.

Motion to Approve: Taylor Kellstrom

Second: Lisa Burke

Voting Yes: Voting Yes: Fred Arnold, Lisa Burke, Joyce Carson, Sharlene Coleal, Jerry De Felice, Diane Fiero, Bruce Fortine, Tamara Gurney, AJ Jaquez, Mark Jenkins, Taylor Kellstrom, Jenny Ketchepaw, Brian Koegle (remote), Shawna Lubs, T Meyer, George Reyes, Doreen Shine, Jim Schrage, Matt Sreden, Heather Stewart, Ryan Theule, Omar Torres

Dawn Abasta, Sharlene Johnson, and Ed Masterson arrived after the vote.

4.2 **Fund 87 Reinvestment** **Desiree Dodd**
The Foundation met with the college Deans and Dr. Torres (Vice President of Instruction) about the program's non-scholarship endowments. The Foundation advised the programs or departments that they have endowments and that interest and dividends are available to spend or be reinvested. The Foundation will reinvest any cash that the programs will not use back into the endowment, a total of \$87,000. The Performing Arts Center (PAC)

will be using its funds to upgrade its equipment, the library is reinvesting \$75,000, and all other programs will reinvest the total amount of their interest and dividends available.

Fred Arnold requested a motion to approve the Fund 87 Reinvestment.

Motion to Approve: Lisa Burke

Second: Joyce Carson

Voting Yes: Fred Arnold, Lisa Burke, Joyce Carson, Sharlene Coleal, Jerry De Felice, Diane Fiero, Bruce Fortine, Tamara Gurney, AJ Jaquez, Mark Jenkins, Taylor Kellstrom, Jenny Ketchepaw, Brian Koegle (remote), Shawna Lubs, T Meyer, George Reyes, Doreen Shine, Jim Schrage, Matt Sreden, Heather Stewart, Ryan Theule, Omar Torres

Dawn Abasta, Sharlene Johnson, and Ed Masterson arrived after the vote.

4.3 **Fund Balance Policy Revision**

Sharlene Coleal

The Foundation Fund Balance Policy has been revised to reflect the cash balance in the Discretionary Fund (Fund 81) rather than the yearly operating expenditure balance. In the context of the Foundation financial statements, Sharlene realized that we were calculating the fund balance not by the cash balance but by the yearly operating expenditure balance, which inflated the fund balance. Using the cash balance better represents the actual cash on hand and creates a percentage difference. The cash balance includes cash and cash equivalents in the Discretionary Fund (Fund 81) held at LACOE.

Fred Arnold requested a motion to approve the fund balance policy revision.

Motion to Approve: Heather Stewart

Second: Taylor Kellstrom

Voting Yes: Fred Arnold, Lisa Burke, Joyce Carson, Sharlene Coleal, Jerry De Felice, Diane Fiero, Bruce Fortine, Tamara Gurney, AJ Jaquez, Mark Jenkins, Taylor Kellstrom, Jenny Ketchepaw, Brian Koegle (remote), Shawna Lubs, T Meyer, George Reyes, Doreen Shine, Jim Schrage, Matt Sreden, Heather Stewart, Ryan Theule, Omar Torres

Dawn Abasta, Sharlene Johnson, and Ed Masterson arrived after the vote.

4.4 **Removal of Manvi Trust Investment Policy**

Sharlene Coleal

The Manvi Endowment Investment and Spending Policy has been revised to be broader. Initially, the agreement was very narrow, only allowing the Foundation to invest and distribute funds in a specific way. The trust agreement was modified to reference our endowment policies so that the Manvi Trust will align with the Foundation's policy. Now, scholarships will be funded up to 5% on the three-year average distribution to any student at the Science, Math, and Engineering college, and the Foundation has the authority to determine scholarship distribution amounts. The Manvi Trust Investment policy will be eliminated and the Manvi Trust will be aligned with the other Foundation endowment policies.

Fred Arnold requested a motion to approve eliminating the Manvi Trust Investment Policy.

Motion to Approve: James Schrage

Second: Dawn Abasta

Voting Yes: Fred Arnold, Lisa Burke, Joyce Carson, Sharlene Coleal, Jerry De Felice, Diane Fiero, Bruce Fortine, Tamara Gurney, AJ Jaquez, Mark

Jenkins, Taylor Kellstrom, Jenny Ketchepaw, Brian Koegle (remote), Shawna Lubs, T Meyer, George Reyes, Doreen Shine, Jim Schrage, Matt Sreden, Heather Stewart, Ryan Theule, Omar Torres

Dawn Abasta, Sharlene Johnson, and Ed Masterson arrived after the vote.

4.5 **Professional Service Agreements**

Shawna Lubs

- **Newhall Refinery – Board Holiday Party - \$45 per person, plus tax, gratuity, and admin fee (TOTAL: \$1500.46)**

Shawna Lubs presented the Professional Service agreement for the Newhall Refinery – Board Holiday Party at \$45 per person, plus tax, gratuity, and admin fee for a total of \$1500.46. Gary Horton has donated his home and hospitality for next year's holiday party.

Fred Arnold requested a motion to approve the Professional Service Agreement for Newhall Refinery.

Motion to Approve: Jenny Ketchepaw Second: Heather Stewart

Voting Yes: Fred Arnold, Lisa Burke, Joyce Carson, Sharlene Coleal, Jerry De Felice, Diane Fiero, Bruce Fortine, Tamara Gurney, AJ Jaquez, Mark Jenkins, Taylor Kellstrom, Jenny Ketchepaw, Brian Koegle (remote), Shawna Lubs, T Meyer, George Reyes, Doreen Shine, Jim Schrage, Matt Sreden, Heather Stewart, Ryan Theule, Omar Torres

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5. **REPORTS**

5.1 **Committee Reports**

Committee Chairs

Patrons of the Arts: The revenues and memberships total \$11,000. The upcoming Spring Patrons of the Arts events are March 21st, Mandy Patinkin, April 4th, Melissa Etheridge, and May 9th, Blues Traveler.

Silver Spur: The 2024 Silver Spur honoring Steve Corn is on April 13th at The Westlake Village Inn. We have included a special Board Member Sponsorship rate and our Sponsorship Opportunities flyer in the meeting packet. We need donated live auction items. Please help us spread the word and collect live auction items!

Golf: The 2024 Foundation Swing for Student Success Golf Tournament will be on Monday, October 28th at the Valencia Country Club.

ATC: The Foundation is actively working to develop a comprehensive fundraising campaign for the Advanced Technology Center (ATC). The Public Information Office is assisting the Foundation to develop a fundraising brochure and video. We aim to raise three million dollars, a lasting legacy for the current Foundation board. A campaign planning session is being scheduled with Dr. Van Hook. We invite everyone to participate in the ATC campaign, and it will take the involvement of all of us to reach our goal!

Alumni: The second annual 3 x 3 Basketball Tournament returns on March 23rd in partnership with The City of Santa Clarita. In May, the Foundation will host the Alumni Hall of Fame. We ask that you begin to think of potential alumni to nominate to the hall of fame.

Marketing: The Annual Report was distributed at the end of 2023. You have seen email distributions about the Foundation's upcoming planned giving presentations and coming soon; there will be a featured story on Bruce Fortine and the student he supported with a scholarship in 2023.

Chancellor Circle: Chancellor Circle membership revenue is over \$27,000. On March 26th, the Chancellor's Circle will host a business showcase at Bay Center Foods, the Chick-fil-A restaurant supplier of lemon juice. We need your help providing suggestions for presenters for our Chancellor Circle Breakfast Briefings.

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

Diane Fiero

See Chancellor's Report Here:

<https://www.canyons.edu/administration/chancellor/presentations.php>

6. ADJOURNMENT AND ANNOUNCEMENT OF NEXT MEETING

6.1 T. Meyer announced the upcoming Planned Giving Presentation on January 25, 2024, and February 7, 2024.

Fred Arnold

The next Foundation Board Meeting is scheduled for March 26, 2024, at 5:30 pm.

The meeting was adjourned at 6:58 pm.