

COLLEGE OF THE CANYONS FOUNDATION
26455 Rockwell Canyon Road
Canyons Hall 160
Santa Clarita CA 91455
Executive Committee
Meeting - Minutes
May 1, 2024 3:00 PM
Canyons Hall 211

Members Present: Fred Arnold (Committee Chair)
Dr. Dianne Van Hook (Chancellor), Sharlene Coleal (Treasurer), Randy Moberg, Jeff Thomas, Steve Corn, Brian Koegle, Lisa Burke, Tamara Gurney

Members Absent: Gary Horton, Shawna Lubs, Jill Mellady, George Reyes

Foundation Staff Present: Jerry De Felice (Chief Development Officer), Desiree Dodd (Director of Development), Bonnie Buckner, Dylan Mahoney

District Staff Present: Jason Hinkle (Associate VP, Business Services)

Affiliated Guests Present:

None

Guests: None

1. PRELIMINARY FUNCTIONS

1.1 **Call to Order/Establishment of a Quorum** **Fred Arnold**

Noting that a quorum was present, Fred Arnold called the meeting to order at 3:01 PM

1.2 **Comments by Members of the Audience NOT on the Agenda** **Fred Arnold**

Fred Arnold offered an opportunity for audience members to make comments. No comments were made.

1.3 **Approval of Meeting Agenda** **Fred Arnold**

Fred Arnold requested a motion to approve the Meeting Agenda for May 1, 2024.

Motion to Approve: Steve Corn Second: Randy Moberg Voting Yes: Fred Arnold, Sharlene Coleal, Steve Corn, Lisa Burke, Randy Moberg, Jeff Thomas, Brian Koegle, Tamara Gurney, Dr. Dianne Van Hook

1.4 **Approval of Meeting Minutes** **Fred Arnold**

Fred Arnold requested a motion to approve the Meeting Minutes from March 6, 2024

Motion to Approve: Jeff Thomas Second: Lisa Burke Voting Yes: Fred Arnold, Sharlene Coleal, Steve Corn, Lisa Burke, Randy Moberg, Jeff Thomas, Brian Koegle, Tamara Gurney, Dr. Dianne Van Hook

2. INFORMATION

2.1 Endowment – Michele Jenkins

Jerry De Felice

Jerry De Felice circulated updated handouts of the Michele R. Jenkins Leadership Endowment Resolution to the board members. He referenced the necessary changes in endowment investment regarding Michele's scholarship; one-third will be transferred to its own account. Emphasis was placed on the need for separation of the funds rather than consolidating into a single investment account. Sharlene Coleal will guide the development of the procedure. Jerry made an announcement that the softball team room was named after Michelle Jenkins, which was well-received by attendees. Fred expressed gratitude for the update.

2.2 Update on Foundation Funds – Purpose and Protocol

Jerry De Felice

Jerry De Felice shared a draft document outlining the purpose and criteria for establishing the Cougars Care Fund, and thanked Steve Corn for his leadership on this initiative. The draft provides a comprehensive overview and outlines the criteria and process necessary for efficiently administering emergency grants to students in need.

One key decision discussed was whether to establish the fund as an endowment or maintain it as a current-use fund, considering the approximate amount of \$31,000 pledged. Jerry also provided insights into the Federal Application for Federal Student Aid (FAFSA) and the cost of attendance, highlighting the importance of understanding these factors in administering aid effectively. Endowments grow and keep up with escalating inflation and cost of living. The Cougars Care Fund is not a scholarship; it is an emergency grant.

Recognizing the distinction between the Cougars Care Fund and traditional scholarships or grants, the board members agreed to maintain it as a current-use fund for the time being. Randy proposed aiming to support as many students as possible. There are several scholarship funds and endowments named after legacies. The Cougars Care Fund would aim to emulate this approach. Jerry also shared that it is important to keep in mind that students can proudly mention to future employers, their accomplishments, story, and the support they received which proved their resiliency when faced with adversity.

During discussions, Lisa Burke inquired about the allocation of funds between endowment and liquid cash, prompting the Chancellor to clarify that the fund is designated for emergencies rather than scholarships or grants. The Chancellor emphasized the need to streamline the process to ensure swift assistance, citing examples of emergency situations where bureaucracy hindered timely aid.

Fred Arnold suggested empowering the executive director to designate funds promptly, with specific parameters outlined within 24 to 48 hours. Jerry De Felice emphasized the importance of clarity in allocation to avoid challenges from students who did not receive grants. Steve Corn suggested earmarking emergency funds for specific purposes to ensure immediate access, addressing concerns raised regarding delayed assistance.

Lisa Burke raised questions about the possibilities of accelerated emergency fund depletion. Steve Corn explored alternative options such as allocating gift cards to students that would be obtained from the BANC to provide students with some relief in an emergency while a check was being processed. Steve Corn and Fred Arnold emphasized the need to keep funds liquid while also preparing for unforeseen disasters.

In summarizing the discussion, it was evident that refining the process would take time but is crucial for the effective administration of the Cougars Care Fund. Jerry De Felice acknowledged the need for

documentation for IRS purposes, and assured the members of the Foundation's commitment to expedite assistance while adhering to necessary procedures.

Moving forward, the board and the Foundation aim to refine procedures promptly and ensure the efficient administration of the Cougars Care Fund, keeping the welfare of students at the forefront of efforts.

2.3 Fundraising Update – Recap of the Silver Spur Event and Planning for Future Activities Jerry De Felice

Jerry De Felice expressed his satisfaction with the success of the Silver Spur event. He highlighted the positive outcomes and expressed gratitude to Desiree Dodd, Melayn Poladian, and Cassidy Butow for their contributions to its success.

Fred Arnold commended Jerry and the Foundation team for their exceptional work on the Silver Spur event, describing it as "phenomenal" and flawlessly executed. The Chancellor echoed his sentiments with a resounding agreement.

Fred Arnold acknowledged the dedication and hard work of the team, particularly noting the Foundation team's efforts despite being down one employee. He emphasized the importance of expressing gratitude and suggested sending out thank-you notes promptly.

Jerry De Felice provided an update on the assistance received from Bonnie and Dylan, who are currently serving the Foundation as short-term and temporary employees respectively. Jerry will collaborate with them to facilitate post-event tasks efficiently.

Fred Arnold suggested copying Steve Corn on the thank-you notes to ensure proper follow-up and emphasized the simplicity of the notes, focusing on conveying appreciation in a concise manner.

Steve Corn reflected on the impact of the Silver Spur event, noting that it effectively showcased the mission and values of COC. He highlighted the positive feedback received from attendees, emphasizing its inspirational effect on the community.

This topic of discussion concluded with a plan to promptly send out thank-you notes and continue leveraging the success of the Silver Spur event to further advance COC's mission.

3. APPROVAL

3.1 Approval of Financial Statements as of March 31, 2024 Sharlene Coleal

- Fund 81 Revenue & Expenses
- Operating Fund Cash Flow Projections
- Fund 82-89 Revenue & Expenses Summary
- Cash Balance Summary
- Fund 81-88 Disbursement Detail

Sharlene will provide her notes

Fred Arnold requested a motion to approve.

Motion to Approve: Lisa Burke

Second: Jeff Thomas

Voting Yes: Fred Arnold, Sharlene Coleal, Steve Corn, Lisa Burke, Randy

Sharlene Coleal

3.2 2024 – 2025 Tentative Budget

This discussion, focusing on the tentative budget for the fiscal year 2024-2025, convened with a review of the current financial status and strategic planning for future fundraising efforts. Key members, including Fred Arnold, the Chancellor, and Sharlene Coleal, provided insights and recommendations to optimize financial stability and achieve fundraising goals.

Financial Assessment: Fred Arnold initiated the discussion by commending the current budget's performance, describing it as "very good." Despite the challenges, there was acknowledgment of the importance of aggressive goals for emergency funds. Fred Arnold emphasized the critical role of events in achieving financial stability, underscoring the notion that without them, efforts could be construed as merely "working for our keep."

Strategic Planning: The Chancellor expressed gratitude for receiving a draft plan created by the Foundation team for the Advanced Technology Center (ATC). The plan, utilizing a campaign strategy of UCEN and ICUE, lays the groundwork for raising funds for the ATC. The Chancellor stressed the importance of revisiting past strategies to develop a comprehensive two-page strategic plan for team giving. Additionally, she highlighted the necessity of regular committee chair meetings to set plans and allocate resources effectively.

Fundraising Initiatives: The need to revitalize fundraising efforts within the Chancellor's Circle was discussed, emphasizing the importance of revenue generation through events. The Chancellor emphasized the significance of annual fund campaigns, particularly highlighting the importance of an emergency fund. She proposed leveraging past experiences by prompting supporters with a question: "Do you remember the time when you needed the emergency fund?"

Fund Allocation and Management: Sharlene Coleal confirmed adjustments in fund allocations to ensure clarity and accuracy. Discussion ensued regarding the distribution of funds and the management of endowment dividends, emphasizing the importance of strategic planning and transparency in financial management.

The meeting concluded with a renewed focus on optimizing fundraising efforts to achieve the \$3 million goal for the ATC. Members reaffirmed their commitment to strategic planning, effective resource allocation, and transparency in financial management to ensure continued fundraising success.

Fred Arnold requested a motion to approve.

Motion to Approve: Lisa Burke

Second: Jeff Thomas

Voting Yes: Fred Arnold, Sharlene Coleal, Steve Corn, Lisa Burke, Randy Moberg, Jeff Thomas, Brian Koegle, Tamara Gurney, Dr. Dianne Van Hook

4. ADJOURNMENT AND ANNOUNCEMENT OF THE NEXT MEETING

4.1 Additional Suggestions and Adjournment

Fred Arnold

Property Donations: The Chancellor proposed the idea of soliciting donations of houses to support the institution's endeavors. She emphasized the importance of conducting title searches to identify property owners and assess potential donations.

The Chancellor highlighted past successes in property donations by individuals who have contributed a significant amount of property to various institutions. Pasadena City College, Long Beach City College, and the Santa Monica District, all were built with endowments valued at over 10 million dollars of property. Riverside also experienced substantial growth, expanding its campus by two road lengths through property donations. Similarly, Santa Barbara City College incorporated donated property into its original construction plans.

Recognizing the generosity within the community, the Chancellor proposed forming a dedicated task force to explore feasible opportunities for property donations. Long Beach CC, for instance, benefitted from property donations amounting to 7 million dollars. Such contributions have the potential to cover the entire budget of the Foundation, highlighting the immense value of property donations to the institution's financial sustainability.

In conclusion, leveraging property donations presents a significant opportunity for the institution to secure vital resources and support its mission. The formation of a dedicated task force can facilitate strategic exploration and utilization of these opportunities.

The next Executive Committee meeting is TBD. Fred Arnold adjourned the meeting at 4:18 PM.