

COLLEGE OF THE CANYONS FOUNDATION
Dianne G. Van Hook University Center, Room 258
Rockwell Canyon Road, Santa Clarita CA 91355

College of the Canyons Foundation Board of Directors
Meeting - Minutes
Wednesday, May 22, 2024, at 5:00 PM

Members Present: Fred Arnold (Board Chair), Lisa Burke, Steve Corn, Jerry De Felice (Foundation Chief Development Officer), Shawn Fonder, Bruce Fortine, William Harwood, Gary Horton, Arnaldo “AJ” Jaquez, Mark Jenkins, Sharlene Johnson, Taylor Kellstrom, Ed Masterson, T Meyer, Leticia Meza-Guerrero, Randy Moberg, James Schrage, Doreen Shine, Joyce Shulman

Members Absent: Dawn Abasta, Joyce Carson, Sharlene Coleal, Thomas Dierckman, Diane Fiero, Tamara Gurney, Jenny Ketchepaw, Brian Koegle, Mike Lebecki, Shawna Mann, Jill Mellady, George Reyes, Matthew Sreden, Ryan Theule, Jeffrey Thomas, Omar Torres, Dianne Van Hook

Foundation Staff Present: Desiree Dodd (Director of Development and Engagement), Melayn Poladian (Foundation Coordinator), Bonnie Buckner, Dylan Mahoney

District Staff

Present:

Affiliated Guests

Present:

Guests:

3. RE-CONVENE COLLEGE OF THE CANYONS FOUNDATION BOARD OF DIRECTORS

3.1 Call to Order/Establishment of a Quorum

Fred Arnold

Dr. Edel Alonso adjourned the joint Board of Trustees and Foundation Board meeting at 7:03 pm. After a brief break, Fred Arnold reconvened the meeting of the Foundation Board of Directors at 7:08 pm on May 22, 2024.

4. APPROVAL

4.1 Approval of Meeting Minutes: March 26, 2024

Fred Arnold

Fred Arnold requested a motion to approve the meeting minutes from the last Board of Directors meeting on March 26, 2024.

Motion to Approve: Gary Horton

Second: Doreen Shine

Voting Yes: Fred Arnold, Lisa Burke, Steve Corn, Jerry De Felice, Shawn Fonder, Bruce Fortine, William Harwood, Gary Horton, Arnaldo “AJ” Jaquez, Mark Jenkins, Sharlene Johnson, Taylor Kellstrom, Ed Masterson, T Meyer, Leticia Meza-

Guerrero, Randy Moberg, James Schrage, Doreen Shine, Joyce Shulman

4.2 Resolution - Michele R. Jenkins Leadership Endowment

Jerry De Felice

Jerry De Felice shared that Michele R. Jenkins had a life insurance policy naming the COC Foundation as the beneficiary. Upon her passing, the Foundation coordinated with the insurance company to receive the funds. The family was promptly informed and they expressed a desire to establish the Michele R. Jenkins Leadership Endowment with \$67,695, separated into two endowments. One supporting on-campus programs and development, and another for scholarships. This split ensures clarity in managing the endowment and distribution between the two purposes. The Jenkins family has approved and signed all agreements allocating \$22,340 for a scholarship endowment and \$45,355 for a program endowment.

Motion to Approve: Lisa Burke

Second: James Schrage

Voting Yes: Fred Arnold, Lisa Burke, Steve Corn, Jerry De Felice, Shawn Fonder, Bruce Fortine, William Harwood, Gary Horton, Arnolando "AJ" Jaquez, Mark Jenkins, Sharlene Johnson, Taylor Kellstrom, Ed Masterson, T Meyer, Leticia Meza-Guerrero, Randy Moberg, James Schrage, Doreen Shine, Joyce Shulman

4.3 2024-2025 Tentative Budget Drafts

Jerry De Felice

Jerry De Felice presented the Foundation operating budget for 2024-2025 of approximately \$250,000, which is slightly lower than last year's \$260,000. This reduction reflects the revenues from the Chancellor's Circle, Development, and Alumni. Expenses were reduced by about \$7,000 in Advertising Marketing, Silver Spur, and Credit Card costs. Additionally, there is an increased expense of \$5,000 for board-designated Innovation Grants, Silver Spur, and Chancellor's Circle.

For Fund 82, the Foundation has an ambitious campaign for the Advanced Technology Center (ATC), with a one-million-dollar goal for 2024-2025. Of this, \$500,000 is designated for current use to cover equipment, installation, and other needs, while the remaining \$500,000 will be invested in an endowment. We also aim to raise \$72,500 for the Basic Needs Center (BANC) and \$25,000 for the Patrons of the Arts. Additionally, the Foundation will have a goal to raise another \$25,000 for the Roger Van Hook Raising the Bar Fund.

Gary Horton added that we should be leveraging our existing board relationships that are tangentially involved in this type of manufacturing to support the ATC fundraising efforts.

Jerry shared that the Fund 84 goal is to raise \$215,000 in expendable scholarships. The Foundation receives many scholarships from companies, and aims to raise \$65,000 through external third-party scholarships and \$150,000 for existing or new scholarships. For Fund 86, the endowed scholarship fund, the Foundation plans to raise additional money through insurance policies and planned gifts. For Fund 87 other endowments, the goal is to raise \$100,000 from donor contributions, to be invested with Raymond James.

Motion to Approve: Taylor Kellstrom

Second: Lisa Burke

Voting Yes: Fred Arnold, Lisa Burke, Steve Corn, Jerry De Felice, Shawn

Fonder, Bruce Fortine, William Harwood, Gary Horton, Arnaldo "AJ" Jaquez, Mark Jenkins, Sharlene Johnson, Taylor Kellstrom, Ed Masterson, T Meyer, Leticia Meza-Guerrero, Randy Moberg, James Schrage, Doreen Shine, Joyce Shulman

5. INFORMATION

5.1 Financial Statements as of March 31, 2024

Lisa Burke

- 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 March 31, 2024, we are 75% of the way through the fiscal year. Revenues of \$184,463 are slightly below target at 70% pending contributions from Silver Spur and Chancellor's Circle memberships. Expenses of \$178,568 are below budget at 68% bringing the net revenue to \$5,895. Transfers for Admin Fees and Fund 82 Interest sweep will occur at the end of the fiscal year. In Salary expenses, the Event Coordinator position vacancy has resulted in a savings of around \$12,000 which will be allocated for temporary staff and backfilled positions. The rest of the savings will be allocated to 20% time spent by Cassidy who will continue to assist the Foundation until the position is filled. Other expense savings are expected in conferences, travel, mileage, and marketing. The Special Events have done well so far: The Golf Tournament exceeded expectations with a net actual of \$44,000 against a \$16,000 budget. Chancellor's Circle is below budget at 64%. Silver Spur is projected to net \$42,000 vs. a budget of \$40,000, but we are waiting on the remaining contributions and expenses to confirm this figure. The cash balance stands at \$163,000 because \$100,000 was transferred to establish the COC Foundation Endowment.

6. ADJOURNMENT AND ANNOUNCEMENT OF NEXT MEETING

6.1 Adjournment

Fred Arnold

Fred Arnold adjourned the meeting at 7:18 pm

6.2 Next Meeting: June 20, 2024, Board Installation Dinner at 5:30 pm

Fred Arnold