

**COLLEGE OF THE CANYONS FOUNDATION**  
**26455 Rockwell Canyon Road, Chancellor's Board Room, Canyons 249, Santa Clarita CA 91455**

**Executive Committee**  
**Meeting Minutes**  
Wednesday, May 3, 2023 4:00pm

**Members Present:** Fred Arnold, Board Co-Chair  
Dr. Dianne Van Hook, Sharlene Coleal (remote), Steve Corn,  
Brian Koegle (remote), Randy Moberg, Jeff Thomas

**Members Absent:** Lisa Burke, Tamara Gurney, Jill Mellady

**Foundation Staff Present:** Kari Dahlquist, Jerry De Felice, Desiree Dodd, Shawna Lubs

**District Staff Present:** None

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

**Guests:** None

**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 4:05pm
- 1.2 Comments by Members of the Audience NOT on the Agenda **Fred Arnold**  
Fred Arnold opened the floor to any comments by members of the audience on any item NOT on the agenda. There were none.
- 1.3 Approval of Meeting Agenda **Fred Arnold**  
Fred Arnold asked for a motion to approve the meeting agenda for 5/3/2023  
Motion to Approve: Brian Koegle Second: Randy Moberg Voting Yes: Fred Arnold, Sharlene Coleal, Steve Corn, Brian Koegle, Shawna Lubs, Randy Moberg, Jeff Thomas, Dr. Dianne Van Hook
- 1.4 Approval of Meeting Minutes: March 1, 2023 **Fred Arnold**  
Fred Arnold asked for a motion to approve minutes from the Executive Committee Meeting on March 1, 2023.  
Motion to Approve: Brian Koegle Second: Steve Corn Voting Yes: Fred Arnold, Sharlene Coleal, Steve Corn, Brian Koegle, Shawna Lubs, Jeff Thomas, Dr. Dianne Van Hook  
Randy Moberg abstaining

**2. APPROVAL**

- 2.1 Approval of Financial Statements as of March 31, 2023 **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

Sharlene Coleal shared the financial overview for the Foundation:

As of March 31, 2023, we are 75% of the way through the fiscal year. Revenues of \$211,847 are above budget at 92%, expenses of \$201,002 are above budget at 87% bringing the net revenue to \$10,845 above budget. Revenues are at 92% of budget and tracking above budget due to contributions received for the Golf Tournament, Chancellor's Circle memberships and Silver Spur event.

She highlighted the following:

Regarding revenues:

- Interest is coming in higher than budgeted.
- An Administrative fee has been received.
- Annual fund appeal going out soon.
- General fund is lagging, but revenue will be coming in from 3on3 Basketball tournament.

Regarding expenses:

- Software subscription was pre-paid ahead of time.
- Board Designated funds to EMT program were allocated.
- 360 Alumni software was cancelled so there will be savings there. It was determined that Raisers Edge NXT provided all the capabilities needed.

She added that Manvi Trust agreement revisions will be coming in the near future.

Fred Arnold asked if there were better ways to support the Annual Fund, General Fund, and Chancellor's Circle membership. It was noted that the Fall Appeal supported 5 specific programs, and the Spring Appeal will directly support the Annual Fund. Dr. Van Hook relayed that Chancellor's Circle Committee Chair, Jill Mellady, would welcome more members to actively participate in that committee. She referenced the recent Business Showcase event at Remo, and changing up some business outreach. She suggested more members could help bring some energy to that committee with creative ideas about how to engage business and reconnect. Dr. Van Hook noted that many of the largest donors to the Foundation started out via Chancellor's Circle. Fred asked Shawna Lubs to connect him with Jill to discuss integration within the strategic plan.

Fred also asked about investment returns. Sharlene shared that there was extensive discussion regarding investments at the Finance Committee meeting. She explained that monies held at LACOE earn 2.5%. She addressed Fund 82, noting that they will be targeted for cleanup and discussing the interest sweep. Fred asked about the Roger Van Hook Raising the BAR Fund money being invested – this discussion was tabled for a later date. Steve Corn and Randy Moberg shared that the Finance Committee is looking at a Raymond James savings account yielding 5%. There is a policy in draft with legal counsel that will need to be approved when ready.

Fred Arnold requested a motion to approve the Financial report.

Motion to Approve: Randy Moberg    Second: Steve Corn

Voting Yes: Fred Arnold, Sharlene Coleal, Steve Corn, Brian Koegle, Shawna Lubs, Randy Moberg, Jeff Thomas, Dr. Dianne Van Hook

2.2 Professional Service Agreements **Shawna Lubs**

- M Entertainment Group – DJ for Silver Spur - \$968.50
- Lucky Luke Brewing Company – Cash Bar for Athletic Hall of Fame - \$0
- Chavis Carpenter – Referee for 3x3 Basketball - \$115
- Robert Creo – Referee for 3x3 Basketball - \$100

Motion to Approve: Brian Koegle

Second: Randy Moberg

Voting Yes: Fred Arnold, Sharlene Coleal, Steve Corn, Brian Koegle, Shawna Lubs, Randy Moberg, Jeff Thomas, Dr. Dianne Van Hook

2.3 Resolution No. 2022/23-2 regarding Life Insurance Policies **Shawna Lubs**

Shawna Lubs shared that the Foundation is a beneficiary on a life insurance policy on behalf of Michelle Jenkins. The insurance company is requiring resolution documentation naming the Foundation. Shawna prepared a preliminary draft, but Brian Koegle counseled that the resolution needs to be specific to this policy. Brian and Randy Moberg will assist with the draft resolution and paperwork -- Brian from a legal point of view and Randy from an insurance point of view.

No approval on this matter until a revised draft is put in front of the committee.

Motion to Approve

Second:

Voting Yes:

2.4 2023-2024 Tentative Budget Drafts **Shawna Lubs**

Shawna Lubs introduced the tentative budget draft, which was discussed in detail at the Finance Committee meeting. Most operation items are based on the current budget year. (General fundraising note should read based on higher target, not trends)

Shawna hit highlights in Fund 81 including golf tournament increases, CASE membership, software licenses. Jeff Thomas asked if the contract services estimate is realistic. Sharlene expressed that the large ticket items are primarily behind us.

Dr. Van Hook asked about budgeting for the Alumni Hall of Fame event, which was not included in the preliminary budget. Shawna shared that she has been in communication with Jasmine Ruys about incorporating the event into Homecoming Week activities and the event would happen in Fall 2024. Dr. Van Hook recalled that it is normally a January event, and expressed that she would prefer it to happen during the Spring semester 2024. She does not think that the Alumni Hall of Fame and Athletic Hall of Fame should be in the same school year. She requested that it be revisited in the budget.

Sharlene Coleal addressed the program funds in Fund 82, capital funds in Fund 83 focusing on the Advanced Technology Center (ATC), Fund 84 Expendable Scholarship Fund. Sharlene expressed that these funds are all on the radar with Desiree Dodd and Jerry De Felice now in place.

Fred asked if \$25,000 projected for the Roger Van Hook Raising the BAR Fund is under represented, and suggested a \$100,000 initiative. There was discussion about the right projection. Dr. Van Hook expressed that the details about tactics and strategies for the Raising the BAR Fund and for the ATC need to happen in the Strategic Planning Committee.

Fred Arnold requested a motion to recommend the tentative budget to the full Foundation Board, with a final budget for approval in June or July.

Motion to Approve: Brian Koegle

Second: Randy Moberg

Voting Yes: Fred Arnold, Sharlene Coleal, Steve Corn, Brian Koegle, Shawna Lubs, Randy Moberg, Jeff Thomas, Dr. Dianne Van Hook

2.5 Pledge Write Off

**Desiree Dodd**

To align with policy, Desiree Dodd presented pledges that have not received payment in more than 3 years in the amount of \$4330. Outreach efforts have been made to contact and pursue payment without fulfillment. Fred Arnold requested a motion to write off the unfulfilled pledges.

Motion to Approve: Jeff Thomas

Second: Brian Koegle

Voting Yes: Fred Arnold, Sharlene Coleal, Steve Corn, Brian Koegle, Shawna Lubs, Randy Moberg, Jeff Thomas, Dr. Dianne Van Hook

2.6 Fund 82 Interest Sweep – Board Designated Fund

**Sharlene Coleal**

Sharlene Coleal reported that historically the interest from Fund 82 was swept annually, but it hasn't happened in over five years because the interest rates were so low and the amounts were nominal. However, since interest rates have risen the amount has grown. She introduced the quasi-endowed policy for board designated funds, and expressed that it may be more appropriate for these funds to be used for educational programs.

It was discussed that the foundation staff will need to make a recommendation to this committee to determine how the funds will be used. Dr. Van Hook referred to the Innovation Fund and the Dare to Dream Fund. She suggested that Jerry De Felice gather a subcommittee to research. Brian Koegle asked if some of the monies can be used to seed the ATC and create a fund challenge.

Fred Arnold requested a motion to sweep the interest into Fund 81 until further plans are made.

Motion to Approve: Randy Moberg

Second: Brian Koegle

Voting Yes: Fred Arnold, Sharlene Coleal, Steve Corn, Brian Koegle, Shawna Lubs, Randy Moberg, Jeff Thomas, Dr. Dianne Van Hook

### **3. INFORMATION**

3.1 Board Member Recommendations

**Fred Arnold**

- George Reyes
- Matt Sreden

Shawna Lubs introduced George Reyes as a Foundation Board member for consideration. Mr. Reyes is the Director of Wealth Management of Stern, Kory, Sreden and Morgan, AAC (SKSM). As a wealth management professional with more than 15 years of experience, George specializes in financial planning including retirement planning and portfolio management for individuals, high-achieving entrepreneurs, and their families.

George earned his Master of Business Administration from Pepperdine University and his Bachelor of Science from University of California Santa Barbara majoring in Financial Mathematics and Statistics. Furthermore, George is a proud graduate of College of the Canyons with an Associate's Degree in Mathematics. During his time in College of the Canyons, he was an active member of the Mathematics, Engineering and Science Achievement (MESA) program.

Fred Arnold discussed Matt Sreden as a Foundation Board member for consideration. Mr. Sreden is a Senior Vice President at Spectrum CRE™, a commercial brokerage, property management, and investment advisory service firm specializing in industrial, retail, and office real estate.

3.2 Foundation Operating Agreement – Recommend Approval to the Foundation Board **Sharlene Coleal**

Sharlene Coleal shared the summary document for the revised Foundation Operating Agreement. Brian Koegle recommended sharing the Executive Summary with the full Foundation Board instead of the complete redline document. It was noted that this is still a draft and subject to change. A new lawyer and law firm was hired to assist with this agreement. Sharlene recommended this committee review the complete redline for feedback. Sharlene pointed out that the agreement is required to be revised every 5 years. This is a more extensive revision than has been introduced in the past due to updates in state regulations.

There was discussion about conducting a separate information/study session for the purposes of reviewing the agreement. There was discussion about a closed session, but there were questions regarding Brown Act qualifications.

Historically the agreement has been brought to the joint meeting for so that both boards can review and adopt simultaneously, but with the depth of changes the upcoming joint meeting may not allow for enough time and consideration. Dr. Edel Alonso advised that the Trustees will have questions and the document should be as tight as possible.

There was agreement that the document needs more time and attention before it is introduced to the full board.

Edel suggested that the Foundation Board provide an update to the joint board signifying that this is a work in progress, and all due diligence is being conducted to bring a revised agreement to both boards.

It was decided that the Foundation Board will vote on the document in July and bring it before the Board of Trustees in August.

#### **4. ADJOURNMENT AND ANNOUNCEMENT OF NEXT MEETING**

4.1 Adjournment

**Fred Arnold**

Fred Arnold called for a motion to adjourn the meeting at 5:26pm.

Motion to Approve: Randy Moberg Second: Steve Corn

Voting Yes: Fred Arnold, Sharlene Coleal, Steve Corn, Brian Koegle, Shawna Lubs, Randy Moberg, Jeff Thomas, Dr. Dianne Van Hook