

COLLEGE OF THE CANYONS FOUNDATION
26455 Rockwell Canyon Road, Santa Clarita, CA 91355

Executive Committee
Meeting - Minutes
 March 4, 2026, 4:00 PM
 Canyons Hall 211

Members Present: Gary Horton (Chair), Jason Hinkle (Vice-President, Business Services and Foundation Treasurer), Jasmine Ruys (Interim Superintendent/President), Shawna Mann (Foundation CEO), Lisa Burke (Finance Committee Chair), Steve Corn

Members Absent: Tamara Gurney, Jill Mellady, Randy Moberg, George Reyes

Foundation Staff Present: Melayn Poladian (Foundation Relations Coordinator III), Dylan Mahoney (Events and Marketing Coordinator), Mayra Cuellar (Administrative Assistant V)

District Staff Present:

Affiliated Guests Present:

Other Attendees:

1. PRELIMINARY FUNCTIONS

1.1	Call to Order/Establishment of a Quorum	Gary Horton
	Noting that a quorum had been established, Gary Horton called the meeting to order at 4:08 PM.	
1.2	Comments by Members of the Audience NOT on the Agenda	Gary Horton
	No comments were provided by members who were not listed on the agenda.	
1.3	Approval of Meeting Agenda	Gary Horton
	Gary Horton made a motion to approve the meeting agenda. Shawna Mann proposed an amendment to include the 990 report in section 2.6 and to add another professional service agreement in section 3.4.	
	Motion to Approve: Steve Corn	Second: Shawna Mann, second as amended
		Vote - Passed: 6 Yes 0 No 0 Abstention
1.4	Approval of Meeting Minutes: January 7, 2026	Gary Horton
	Motion to Approve: Lisa Burke	Second: Jason Hinkle
		Vote - Passed: 6 Yes 0 No 0 Abstention

2. INFORMATION

2.1	Review of Investment Policy and Current Investments	Shawna Mann
	The recent Finance Committee meeting addressed the current investment policy and confirmed that no immediate changes will be made. A follow-up	

	<p>discussion is scheduled for April, where further analysis will take place. Concern was raised during the last board meeting about the rationale behind the organization's investments. James Schramm from Schramm Financial Group outlined the established investment ranges, which have been maintained over the past five years, indicating that the organization performs comparably to other institutions such as Harvard and Yale.</p> <p>Although concerns were raised about the organization's 6% return versus the S&P's 9% over six months, it was clarified that over 18 months, the organization has outperformed the S&P. The strategy has been to balance risk while remaining conservative and protective of the corpus, ensuring stability during volatile market conditions.</p> <p>The committee also discussed the allocation of international investments compared to peers, emphasizing the importance of comparing similar frameworks. In recent fiscal years, the organization has demonstrated strong performance, with a 12.7% increase in fiscal year 25, compared with Harvard's 11.9% and Yale's 11.1%. The focus remains on conservatively achieving financial goals, with a targeted return of 8-9%, rather than merely maximizing profits. Further communication may be provided to board members before the next meeting to address any ongoing concerns.</p>	
2.2	Policy Review Plan	Shawna Mann
	<p>During a recent staff meeting, it was highlighted that many of our policies have not been reviewed or updated in several years, with some dating back as far as 20 years. Mayra Cuellar is working on setting up a calendar to systematically review and update these policies over the next year or two, focusing on removing outdated names and replacing them with positions to align with the district's standards.</p> <p>There was a consensus that while some policies, particularly those related to HR, have not been frequently revisited, it is important to evaluate them. The importance of collaborating with HR and, where appropriate, consulting legal counsel was emphasized, given the frequent changes in regulations. Community colleges contain standard policies we can reference to ensure alignment and compliance. The committee acknowledged the need to maintain current and accurate policies to mitigate potential issues in the future.</p>	
2.3	Strategic Plan	Shawna Mann
	<p>The team has been actively working on a strategic plan, holding multiple meetings with key stakeholders, including Jasmine Ruys, Gary Horton, and Scott Schauer, as well as input from other staff. Monica Lee Copeland provided the foundational framework, and while the plan was deemed solid, revisions have been made to enhance clarity and feasibility for existing staff.</p> <p>The revised Case Support includes clerical and clarifying changes, with a focus on simplifying the content. The fundraising structure was updated to accurately reflect the committees involved, including the addition of the Nominating and</p>	

	<p>Development committee, which is important for ensuring the right individuals are in place for fundraising efforts.</p> <p>On page 10, a significant change was made to the membership or giving levels, condensing them from six or nine tiers to three: Cougars (below \$1,200), Canyon's (from \$1,200 to \$7,499), and President's (above \$7,500). The benefits associated with these levels have been standardized to comply with IRS guidelines and capped at 2% of the gift's value.</p> <p>The committee has gathered diverse input, and the plan is to clarify member placements before the upcoming Full Foard Committee meeting. Communication with board members will take place in the next week and a half to confirm their roles and preferences.</p> <p>This strategic plan is currently presented to the committee as information and requires Full Board Committee approval. The Executive Committee recommends sharing the document with the Full Board members in advance for review, noting its length (34 pages) and encouraging comments to be sent before the meeting. To facilitate discussions, a condensed highlight document is suggested to enable committee members to effectively communicate key aspects of the plan to the public and stakeholders.</p>	
2.4	Case of Support	Shawna Mann
	<p>The discussion centered on refining the Case of Support Monica Lee Copeland had been working on, which was condensed from 17 pages to a streamlined 12 pages, with 10 pages of content. While the document displays significant improvement when printed, concerns about wordiness and clarity were raised. Specific phrases, such as "Why Do We Care," were noted as needing revision to focus on the mission of supporting students rather than self-promotion.</p> <p>The committee recognized that the Case of Support is not expected to be read in its entirety by donors; instead, they will be guided to specific sections depending on their interests. The physical presentation of the Case of Support was positively received, with emphasis on the effective imagery and overall professionalism it conveys.</p> <p>Members of the Executive Committee reviewed the material and suggested edits.</p>	
2.5	Fundraising Report	Shawna Mann
	<p>The current fundraising efforts are progressing well, with total contributions exceeding \$1.5 million, leaving just a couple of hundred thousand more to reach the \$2 million goal by March. The team has received significant support from endowments, and there is ongoing communication regarding contributions from individuals and corporations, including pledges from Bruce Fortine and the Pepsi Bottling Group.</p>	

	The gifting status indicates that approximately 70% of the fundraising goals have been achieved, with individual contributions at around 60%. Discussion also covered the Pepsi contract, clarifying that their contributions are directed to the foundation rather than the district, with a fixed annual amount and additional funds based on sales-related benchmarks. It was noted that historical contributions had previously been allocated differently, but the current framework ensures financial support goes directly to the foundation. Overall, the team is optimistic about reaching the fundraising target.	
2.6	990 Report	Shawna Mann
	<p>The 990 report for the 2024/2025 Foundation is now available on the website. This annual informational tax form, required by the IRS for tax-exempt entities, reflects the Foundation's activities, governance, and financial details. Key highlights include:</p> <ul style="list-style-type: none"> - Total revenue of \$1,392,684 and total expenses of \$1,025,000, resulting in net assets of \$7,413,149, an increase of approximately \$867,000 from the prior fiscal year. - Pages 1-6 summarize revenue, expenses, and program service accomplishments related to the Foundation's mission and compliance. - Pages 7-8 cover the compensation of key personnel and contractors. - Schedules B and D provide details on significant contributors and supplemental financial statements regarding endowments and investments. - Schedule G outlines contributions and expenses related to events, specifically Golf and Silver Spur. - Schedule I details support provided to the district, including \$346,000 for educational programs and over \$550,000 in scholarships. <p>The preparation of the 990 report is managed by auditors, with contributions from the Foundation's office to ensure compliance with tax regulations.</p>	

3. APPROVAL

3.1	Approval of Financial Statements as of January 31, 2026	Lisa Burke
	<p>The adopted budget for the fiscal year included revenues of \$385,300 and expenses of \$306,599, resulting in a net revenue of \$78,701. As of January 31st, we are 58% through the fiscal year, with revenues at \$163,264, indicating a 42% performance against budget, and expenses of \$179,000, tracking at 58%. This has led to a negative net revenue of \$15,808.</p> <p>Special events: the golf tournament was in October; revenue was \$140,395, and expenses were \$60,039—net income was \$79,756.</p> <p>Expenses are generally on target, with some variances; salary and benefits are on track, while contract services are higher due to upfront costs associated with the Raisers Edge system. The scholarly presentation's expenses have been covered by the Michele R. Jenkins Leadership Endowment interest and will not be listed as a line item moving forward.</p>	

	<p>Silver Spur in May, projections suggest aiming for \$90,000 in revenue against \$50,000 in expenses, targeting a conservative net of \$40,000. Initial fundraising efforts have raised over a third of the sponsorship goal before major engagement efforts. The live auction is expected to generate significant revenue for the general fund, while endowment funds will support scholarship fundraising.</p> <p>The online Silver Spur Committee meeting is scheduled for tomorrow at 8:30 AM to further discuss strategies and ideas for the Silver Spur event, with input from all committee members encouraged.</p>	
Motion to Approve: Jasmine Ruys	Second: Lisa Burke	Vote - Passed: 6 Yes 0 No 0 Abstention
3.2	Recommendation to Transfer Interest from Fund 84 (Expendable Scholarships)	Shawna Mann
	<p>The discussion centers on managing the funds, specifically the interest earned on those funds. The proposal is to transfer \$75,000 from Fund 84, which is designated for expendable scholarships, to the foundation's operating endowment, while retaining \$40,000 for potential immediate scholarship needs. This approach allows for the utilization of interest to supplement scholarships that do not meet donor expectations, without diminishing the original donations.</p> <p>Historically, interest from endowed scholarships was withdrawn monthly, but the current practice has shifted to biannual withdrawals to allow accumulated interest to grow, enhancing financial planning and scholarship fairness.</p>	
Motion to Approve: Lisa Burke	Second: Jason Hinkle	Vote - Passed: 6 Yes 0 No 0 Abstention
3.3	Board Nominees – For Recommendation to the Full Board	Shawna Mann
	<p>During our last meeting, we discussed the potential nominations of Kyanna Isaacson and Rachel Gereri for the board. The Board Nominating Committee has since convened, and it was agreed that a formal interview process will be implemented, involving Shawna Mann, Gary Horton, and another committee member.</p> <p>Gary Horton spoke with Rachel Gereri, and our discussion revealed her extensive background, including 14 years of experience working for the Public Works Director. She possesses valuable connections within the community and demonstrates a strong commitment to the COC's social purposes. Gary Horton found her to be articulate, thoughtful, and resilient, particularly given her willingness to contribute financially.</p>	

	<p>Gary Horton has also reached out to Kyanna Isaacson but has not yet received a response. Based on feedback from others, she is well-known and supported within the community.</p> <p>Overall, Gary Horton believes both candidates would be strong additions to the board and recommends their nominations to the full board.</p>	
Motion to Approve: Steve Corn	Second: Jasmine Ruys	Vote - Passed: 6 Yes 0 No 0 Abstention
3.4	Professional Service Agreements	Shawna Mann
	<ul style="list-style-type: none"> • Stokes Auction Group – Auctioneer for Silver Spur - \$5,200 	
	<ul style="list-style-type: none"> • Evergreen Alliance Golf Limited, LP dba Arcis Golf – Valencia Country Club for 2026 Golf Tournament - \$28,249.23 	
	<ul style="list-style-type: none"> • Blackbaud – Foundation CRM Database - \$36,496.57 	
	<ul style="list-style-type: none"> • Sheraton Universal Hotel - \$18,000 minimum 	
	<p>Stokes Auction Group has been contracted to manage the Silver Spur auction for \$5,200. There are concerns about the high auctioneers' fees, though it was noted that these costs may be lower than at previous events. The selection of the auctioneer is based on a longstanding relationship with Ed Masterson and a successful track record from prior auctions.</p> <p>The budget includes golf tournament expenses totaling \$28,249, and a contract renewal for the Blackbaud database for \$36,496.57. The Sheraton Universal Hotel’s minimum cost is set at \$18,000, which could increase depending on the final headcount, but is projected to be \$20,000 less than the previous year's venue.</p> <p>There was ongoing discussion about catering costs and event logistics, with a focus on keeping expenses within budget to meet fundraising goals. There’s also mention of early commitments from significant donors for the event. Overall, the committee is confident that careful planning and resource allocation will meet financial objectives.</p>	
Motion to Approve: Steve Corn	Second: Lisa Burke	Vote - Passed: 6 Yes 0 No 0 Abstention
3.5	Foundation Co-Chair Volunteer – For Recommendation to the Full Board	Gary Horton
	<p>Gary Horton met with Taylor Kellstrom for a lengthy lunch, during which they discussed his potential role as co-chair. Throughout our conversation, Gary Horton learned more about his impressive background, which includes a diverse career from professional motorcycle racing to running a successful</p>	

<p>bookstore. He is highly entrepreneurial, energetic, and passionate, making him an appealing candidate for this role.</p> <p>Taylor has experience leading boards and is familiar with the challenges we face, which brings added value to the table. Gary Horton and Taylor Kellstrom discussed the importance of his time commitment, participation in regular meetings, and interaction with other members. He has collaborated with local groups, including serving as a co-chair of foundations.</p> <p>Despite being younger than some of our team, Taylor has extensive experience and demonstrates resilience in overcoming setbacks. His strong reputation among clients and peers speaks to his effectiveness as an agent and leader. Overall, Gary Horton stated that he believes he would be an asset in this position.</p>		
<p>Motion to Approve: Lisa Burke</p>	<p>Second: Gary Horton</p>	<p>Vote - Passed: 6 Yes 0 No 0 Abstention</p>

4. ADJOURNMENT AND ANNOUNCEMENT OF NEXT MEETING

4.1	Adjournment	Gary Horton
	Gary Horton adjourned the meeting at 5:28 PM.	