

Santiago Canyon College Foundation
Board of Directors QUARTERLY BOARD MEETING
Thursday, July 26, 2018
8:05 – 10:00 A.M.
8045 E. Chapman Ave., Room E-107
Orange, CA 92869

Santiago Canyon College Foundation Mission Statement

The mission of the Santiago Canyon College Foundation is to sponsor various gift-giving opportunities, increase public awareness, and participate in campaigns needed to provide for the scholarships, programs, and capital needs of the College.

MINUTES

1.0 PROCEDURAL MATTERS

1.1. Call to Order

The meeting was called to order at 8:15 a.m. by Larry Cohn

1.2. Roll Call

Board Members in Attendance: Larry Cohn, Dr. Jim D’Agostino, Kyle Kneubuhl, Mary McMullin, Mark Schmidt, Michelle Scolaro, Bill Underwood, Snover Uppal

Ex Officio Voting Members in Attendance: Syed Rizvi

Staff in Attendance: Karen Bustamante, Gayle Sapak-Winder

1.3. Approval of Consent Calendar

- Agenda
- Minutes from the Regular Board Meeting – April 26, 2018
- Financial Statements
 - June – September 2017
 - October – December 2017
 - January – March 2018
- Signature Authority for Schools First Federal Credit Union
- Executive Director’s Recommendations for 2018-2019 Mini-Grants

Action: Kyle Kneubuhl moved to approve the Consent Calendar, Snover Uppal seconded, and the motion was carried without dissent.

1.4. Public Comments – There were no public comments.

2.0 REVIEW OF GENERAL ITEMS

2.1. Approval of 2018-2019 Budget - Syed Rizvi presented the 2018/2019 tentative budget.

The budget will be finalized following the fourth quarter reconciliation and presented at the next General Board meeting in October 25, 2018. Mr. Rizvi explained that to simplify the monthly cash reconciliation process all cash held at GrandPoint Bank was transferred to SchoolsFirst Federal Credit Union, and the account at GrandPoint was closed. Mary McMullin requested clarification regarding unfunded needs and software licenses and fees. Mr. Rizvi explained that unfunded needs are unforeseen expenditures that may arise; software licensing fees are the fees for the annual contract with Blackbaud for Raiser’s Edge, Netcommunity and everydayhero. Mr. Rizvi announced he is regularly reviewing account balances and will be closely monitoring the budget throughout the first quarter. Kyle Kneubuhl noted the budget is a living document which is constantly changing and is a good representation for where we are throughout the year.

Action: Kyle Kneubuhl moved to approve the 2018/19 tentative budget, Michelle Scolaro seconded, and the motion passed unanimously.

- 2.2. Approval of 2018-2019 Conference Travel Request from Cindy Partida – Mr. Rizvi presented the conference travel request for Cindy Partida to attend a conference unfunded by other means. In the future, conference travel requests will be included in the consent calendar.

Action: Jim D’Agostino moved to approve the conference travel request, Michele Scolaro seconded, and the motion passed unanimously.

- 2.3. Approval of Updates to Investment Policy – Bill Underwood presented the revised Statement of Investment Policy (SIP) and reviewed the changes from the previous SIP, dated October 5, 2017. A significant change was made to the definitions for the “investment advisor” and “fund manager” which is reflected throughout the document. There were also minor adjustments to the investment allocation mix. Mr. Underwood noted the proposed portfolio is moderately conservative; however, the board has the power to request that Payden & Rygel take a less risk-averse stance. The Board agreed to all proposed edits to the *Statement of Investment Policy*. Kyle Kneubuhl commended Mr. Underwood for his service and recognized his accomplishments as the Treasurer.

Action: Mr. Kneubuhl moved to approve the revised *Statement of Investment Policy*, Syed Rizvi seconded, and the motion passed unanimously

- 2.4. Approval of Changes to the Bylaws – Syed Rizvi presented the changes to the bylaws as follows:

- Article V, Board of Directors, Section 4: Selection and Tenure - New verbiage was added to align board terms and board committee commitments to the end of June 30 of the third year.

Current:

“...All subsequent Directors shall have three (3) year terms.”

Proposed:

“...All subsequent Directors shall have three (3) year terms, ending on June 30 of the third year.”

- Article IX, Committees and Advisory Boards, Sections 1 and 2: The responsibility to appoint chairs of committees and advisory groups has been transferred from the President of the College to the Foundation Executive Director in concert with the Foundation Board President.

Current: (Section 1, Paragraph 2)

“The President of the College shall appoint the Chairs of all committees from among the member thereof.”

Proposed: (Section 1, Paragraph 2)

“The Foundation Director in concert with the President of the Foundation Board shall appoint the Chairs of all committees from among the members thereof.”

Current: (Section 2)

“The President of the College shall appoint the Chairs of all Advisory boards.”

Proposed: (Section 2)

The Foundation Director in concert with the President of the Foundation Board shall appoint the Chairs of all Advisory boards.”

Follow Up: The Executive Committee will update the board terms document and include examples for better clarification. The revised board term document will be presented at the next General Board meeting on October 25, 2018.

Action: Bill Underwood moved to accept the changes to the bylaws as presented, Michelle Scolaro seconded, and the motion passed unanimously.

- 2.5. Recruiting New Board Members – Larry Cohn stated that the focus throughout this past year has been on recruiting new board members. At this stage of the process, the board is in need of people who possess either a financial background or marketing/advertising expertise. Mr. Cohn reported that Executive Committee members review a list of prospective board members at each meeting and provide updates on their progress in cultivating their prospects for the board. The Board's maximum membership is 21 volunteer members and Mr. Cohn proposed each board member recruit one new board member in the next year.

Follow Up: Karen Bustamante will send the updated board member recruitment brochure to all members. In addition, an item will be added to the October 25 general board meeting agenda to review a list of prospective board members.

- 2.6. Foundation Future Goals Discussion – Syed Rizvi reported that his focus for the past few months has been on bringing the financial reporting up to date and creating accurate quarterly reports. His next focus will be to update the recruitment brochure and packet for new board members, review the onboarding process and establish orientations for new board members, increase fundraising efforts, and set milestones, in addition to planning the next retreat. Hence, the \$5,000 budgeted for unfunded needs.

3.0 INFORMATIONAL ITEMS & ORAL REPORTS

- 3.1. Board President's Report – Larry Cohn reported he is happy with the direction in which the board is moving. The Board is better organized and more active, and it is a good time to think about long-term goals for the Foundation. The Board discussed ideas for future fundraising, including raising funds for the SCC Fine & Performing Arts Center, which is already included in the Facilities Master Plan for the College but currently lacks funding to proceed.

- 3.2. Executive Director's Report – Syed Rizvi reported on the following:

- Intermediate Clerk – The job announcement for the part-time intermediate clerk position is scheduled for approval at the next Chancellor's Cabinet meeting on August 6, 2018.
- New Foundation Accounting Firm - Mr. Rizvi is considering moving to QuickBooks for Non-Profits and hiring an outside accounting firm to streamline

- the accounting process. The projected cost is approximately \$1,000 per month. Mr. Rizvi and Karen Bustamante will begin meeting with potential accounting firms in the coming months. The Finance and Investment and Executive Committees will be included in decisions. The advantages would include reduced risk of reporting gaps from staff turnover, more convenient check processing, and easier and better financial reporting.
- The President's Circle Luncheon - September 21, 2018 from 11:30 a.m. – 1:00 p.m. Invitations will be mailed in mid-August.
- Annual Retreat - Mr. Rizvi and Mr. Cohn will begin discussions for the next board retreat. It is important to tie fundraising efforts to campus priorities and provide updates on the impact of fundraising on student success.
- New Board Members – Rebecca Martinez will be an asset to the SCCF Board and Mr. Rizvi is looking forward to working with her. Mr. Rizvi and Larry Cohn will be meeting with two other potential board members the week of July 23, to discuss their interest in SCCF Board membership. .
- CASE Conference – This year's conference will be in Palm Springs from October 3-5, 2018. Funding is available for 3 sponsored participants: Karen Bustamante, Kyle Kneubuhl and Mr. Rizvi.

3.3. Foundation Board Committee Reports

- Executive Committee – Mr. Cohn stated a new chair is needed to reactivate the Marketing and Outreach Committee to help plan fundraising events. He recommended a second fundraising event be established, in addition to the Annual Golf Tournament.
- Finance & Investment Committee – Bill Underwood reported all funds have been transferred from Morgan Stanley to Payden & Rygel and are being invested. The Audit Sub-Committee has been formed and in need of committee members. Mr. Underwood announced that SCCF board members are covered under the district's insurance policy for liability incurred while performing official business on behalf of the foundation.
Follow Up: Karen Bustamante will distribute a copy of the District's Liability Coverage.
- Marketing & Outreach Committee – Currently suspended

4.0 ADJOURNMENT – The meeting adjourned at 10:02 a.m. The next **REGULAR** meeting of the SCC Foundation Board of Directors will be held on **Thursday, October 25, 2018, 8:00 to 10:00 a.m. in E-107 Conference Room.**