

North Orange County Community College District Foundation
(NOCCCD Foundation)

DRAFT

Board of Directors Meeting

November 2, 2022

Board Members in Attendance:

Byron D. Clift Breland – President
Chancellor, NOCCCD

Ed Lopez – Member
Member, Board of Trustees, NOCCCD

Valentina Purtell – Member
President, North Orange Continuing Education

JoAnna Schilling – Member
President, Cypress College

Kai Stearns – Treasurer
District Director, Public & Governmental Affairs, NOCCCD

Fred Williams – Vice President
Vice Chancellor, Finance & Facilities, NOCCCD

Also Present:

Terry Cox
Director, Administrative Services, North Orange Continuing Education

Howard Kummerman
Executive Director, Foundation and Community Relations, Cypress College

Chelsea Salisbury
Communications Coordinator, Public & Governmental Affairs, NOCCCD

Zoot Velasco
Executive Director, Friends of Fullerton College Foundation, Fullerton College

Kashu Vyas
District Director, Fiscal Affairs, NOCCCD

Call to Order & Minutes: The meeting was called to order at 1:34 p.m. The minutes of the August 3, 2022 meeting were approved, first by Kai Stearns and second by Zoot Velasco.

Treasurer's Report: Kashu Vyas provided the Treasurer's Report.

Quarterly Financial Reports: Vyas reviewed the Q3 financial statement, which was prepared by NOCE Accounting Specialist Deepali Dave. Foundation activity from June 30, 2022 to September 30, 2022 included:

- A \$750 withdrawal from Nilane Lee Scholarship Fund for fall disbursement to Fullerton College award recipient Ashley Thibodeaux;
- A \$350 withdrawal from Walter Pray Memorial Scholarship Fund for fall disbursement to Fullerton College award recipient Karina Ugalde;
- A \$500 deposit to NOCE Student Success Fund for student scholarships;
- \$825 in withdrawals from NOCE Student Success Fund for cashed student scholarship checks;
- A \$25 withdrawal from Liquid Advantage Money Market for RRF-1 Form renewal fee; and
- \$500 in withdrawals from Cheryl Marshall Fund for two \$250 scholarships to NOCE students.

Foundation NOCE Activity Update: Valentina Purtell shared that NOCE disbursed \$23,875 in 136 Book Awards to students from August 18 through the end of September 2022. Book Awards are NOCE's most popular form of scholarship, and NOCE is looking to support funding for the awards to continue lowering the cost of textbooks for students. Purtell also announced that two NOCE students were awarded the Dr. Cheryl Marshall Endowed Scholarship in Leadership and Service. Dr. Marshall was mailed the students' essays, so that she could read the stories of her scholarship's first two recipients.

Cypress College & Fullerton College Foundations Updates: Howard Kummerman provided updates on the Cypress College Foundation. Zoot Velasco provided updates on the Friends of Fullerton College Foundation.

Cypress College Foundation Update: Kummerman reported on the Foundation's updated bylaws, new Board member from SoCal Gas, and new funding in the form of grants and President Circle and endowment gifts. Kummerman shared that the Foundation is giving away \$500-1,000 emergency grants to students, as well as preparing for the May 2023 Scholarship Awards by fundraising.

Kummerman highlighted that the Veterans Resource Center (VRC) is finalizing plans to install the first 150 pavers of its campaign. Dr. JoAnna Schilling commented that Cypress College purchased pavers for all past and present student veterans. Pavers are \$250-500 per brick and can honor a veteran or someone special. Kummerman also shared that the VRC outdoor patio will be named after the Women's Club in recognition of the Club's donation.

Kummerman reported that the Golf Classic netted \$125,000 and grossed over \$150,000. The Foundation is now preparing for the Americana Awards on March 11, 2023. A

kickoff event will be held on December 8, 2022 in the campus theatre lobby. The Foundation is hoping for early sponsorships and commitments.

Friends of Fullerton College Foundation Update: Velasco reported that the Foundation's annual report is now available to view online. The Foundation has two new endowed scholarships this quarter, is getting set up on new accounting software, and is fundraising with change containers at the campus bookstore and food services.

Velasco shared that the drone scholarship program is making headway with the first group of students starting apprenticeships after January 1, 2023. Fullerton College is the first in the state and country to offer this type of program.

Velasco reported on upcoming campus activities, including:

- Día De Los Muertos on November 2, 2022
- Golf Tournament on November 7, 2022
- Homecoming on November 12, 2022
- Drone Program Kickoff on November 17, 2022
- Foundation Board Meeting and Holiday Gathering on December 7, 2022

Endowed Scholarships: Fred Williams announced that he is working with Morgan Stanley for an endowed investment. Morgan Stanley is ready for the Foundation to move dollars into this investment. The Foundation has \$18,000 in the Cheryl Marshall Fund and is looking to raise money for the Ned Doffoney fund following his passing. Chelsea Salisbury shared that the Foundation is currently accepting online donations for Dr. Doffoney's scholarship. Byron D. Clift Breland inquired about the official scholarship name, which was decided to be the Dr. Ned Doffoney Memorial Scholarship.

Kashu Vyas commented on accounting practices, sharing that, in the past, a new bank account was created for every new funding purpose; however, now, the Foundation is utilizing a new accounting system. This system allows the Foundation to consolidate funds at the bank, if desired. Vyas shared a document with the Board to show what this consolidation could potentially look like. In addition to consolidating, some funds would be taken out and invested.

Dr. JoAnna Schilling inquired about the Nilane Lee Memorial Scholarship that is awarded to female math students and Zoot Velasco asked if all of the scholarship funds should be endowed. Kai Stearns responded that there is not a lot of documentation regarding the Nilane Lee and Walter Pray Memorial Scholarships, so the Board has left those SchoolsFirst accounts alone. Vyas added that the Walter Pray account has \$20,000 and Nilane Lee accounts total \$65,000.

Williams commented that Morgan Stanley would have the investment tacked onto the retirement trust with only a 1% administrative fee. Velasco asked if it would be better to put these funds in the campus foundations, but Williams responded that there is more money in the District trust. Ed Lopez inquired about having an investment policy for the Foundation. Williams agreed that the Foundation should have a policy and that it could be similar to the irrevocable trust policy. Lopez mentioned considering divestment of fossil fuel companies. Williams cautioned regarding restrictions because of the Foundation's small investment amount. Velasco expressed interest in

moving forward with the investment. Dr. Breland inquired about the timeline and Williams responded that the goal is for 15% earnings within a year.

Vyas shared, more extensively, what it would like to consolidate bank accounts and mentioned changing the current authorized signers process at the bank to allow for online banking. The internal sign-off process would remain the same.

Williams suggested moving \$80,000 to the trust and Vyas suggested an amount less than what would be needed for operating expenses for one year. The Board settled on \$70,000. **Fred Williams moved to invest \$70,000 of NOCCCD Foundation funding and Kai Stearns seconded.** Lopez commented that he is comfortable with this investment for the time being but that he would like the Board to look into having an investment policy. Williams made plans to bring the trust investment policy to the next Board meeting.

Board Officers & Proposed 2023 Meeting Calendar: Chelsea Salisbury asked if the Board wished to re-elect officers or keep officers as is and the Board determined to keep the officers as is. Byron mentioned scheduling a Foundation strategic planning session to review membership, policies, bylaws, etc. The Board agreed to keep meetings on the first Wednesday of the month in February, May, August, and November.

Other Business: Kai Stearns asked if the Foundation wanted to send something out to fundraise for Dr. Doffoney's scholarship or keep it as a soft ask online. The Board decided to promote the opportunity to give during Dr. Doffoney's two funeral services.

The Board discussed faculty and staff association (FSA) requests to use the Foundation to house membership dues. Vyas said that there isn't a benefit to moving the process from the Bursars Office to the Foundation. Williams said that the FSAs are trying to avoid paying an administrative fee to college foundations.

Terry Cox shared that NOCE received a \$25,000 grant from Disney for career service and work-based learning. Chelsea Salisbury plans to deposit the check into the Liquid Advantage Money Market.

Adjournment: The meeting adjourned at 2:38 p.m.

Next Regular Meeting: February 1, 2023 at 1:30 p.m. in the Anaheim Campus Chancellor's Conference Room and via Zoom.