North Orange County Community College District Foundation (NOCCCD Foundation)

DRAFT

Board of Directors Meeting November 18, 2024

Board Members in Attendance:

Dr. Byron D. Clift Breland – President Chancellor, NOCCCD

Fred Williams – Vice President

Vice Chancellor, Finance & Facilities, NOCCCD

Kai Stearns – Treasurer

District Director, Public & Governmental Affairs, NOCCCD

Ed Lopez – Member

President, Board of Trustees, NOCCCD

Valentina Purtell – Member

President, North Orange Continuing Education

Cynthia Olivo

President, Fullerton College

Also Present:

Terry Cox

Director, Administrative Services, North Orange Continuing Education

Howard Kummerman

Executive Director, Cypress College Foundation

Erika Almaraz

Executive Director, Fiscal Affairs

Janeth Manjarrez

Interim Executive Director, Friends of Fullerton College Foundation and Community Relations, Fullerton College

Kashu Vyas

Emeritus Executive Director, Fiscal Affairs, (emeritus)

Miranda Marquez

Communications Coordinator, Public & Governmental Affairs, NOCCCD

**Call to Order & Minutes:** The meeting was called to order at 2:32 p.m. The minutes of the August 7, 2024 meeting were approved with a correction to the Treasurer’s Report previously added and a correction to the date which was incorrectly listed as August 4,but has been updated to August 7.

**Treasurer’s Report:** Kai Stearns introduced the Treasurer’s Report.

**Quarterly Financial Reports:** Kashu Vyas reviewed the Q3 financial statement. Foundation activity from July 30, 2024, to September 30, 2024 included:

* Introduction of a new Financial Report System to better reflect the movement of monies between funds.
* Vyas and Terry Cox are investigating why the NOCE scholarships fund shows as a negative $11,000. Overall, NOCE funds are positive. If needed, the fund will be replenished from unrestricted NOCE funds.
* The NOCE Noncredit Summit raised $23,500 in donations with more to come.
* The expense of 2 cents comes from the final closure of a Morgan Stanley account.
* Donations of $500 to the NOCE Scholarship Fund and $1,000 donated online to the NOCE Planting Seeds Scholarship.
* For the 2023-24 awards cycle, Fullerton College awarded:
	+ Nilane Lee Scholarship—A $1,500 check was issued to Fullerton College student Hanna Chin.
	+ Walter Pray Memorial Scholarship—The following checks were issued to these Fullerton College students: $250 was issued to Riley Vangelis Le, $225 was issued to Sofia Isabella Flores, and $225 was issued to Genevieve O’Glivy.
* Total NOCCCD Foundation accounts show a current cash balance of $258,943.40.
* A Nilane Lee Scholarship CD came to maturity on 10/15/2024 and will be moved to the Cypress College Foundation Money Market Fund for a better rate.
* The CCF CD will also be moved to the Cypress College Foundation Money Market Fund for a better rate once it reaches maturity in February 2025.

Kai Stearns inquired about why Cypress College had not logged scholarship distributions and Vyas replied that the Fullerton College reporting was in from the previous year. Cypress College’s awards for that period had been reported in a prior meeting.

**Investing:** Vyas reviewed the Foundation Investment Performance Report for the quarter ending September 30, 2024, and Howard Kummerman reported that the Cypress College Foundation Investment Committee approved not charging any fees to the NOCCCD Foundation at its last meeting.

* Discussion took place around different banking and investment options.
* Williams reported that the Cypress College foundation recommends not using the former advisement relating to the eligibility requirement of Nilane Lee fund because the instructions could potentially violate Title 6.
* Stearns reported that the Lee family has not responded to requests for updated instructions for 8-10 months. Legal counsel will be engaged for further advisement on what could be done with the fund to distribute scholarships as intended.
* The Board will discuss the Ned Doffney scholarship funds at the February meeting. Byron D. Clift Breland will reach out to the Doffney family to inquire about the possibility of doing more fundraising or if the money can be moved to another fund in lieu of guidance for disbursement.

The Board discussed the draft Investment Policy presented by Vice Chancellor Williams. Trustee Lopez asked about the method of investments regarding fossil fuels. The draft policy will be brought back for action at the next quarterly meeting.

**Foundation NOCE Activity Update:**

* With scholarship applications not yet open, NOCE is practicing ongoing disbursement mostly for textbooks on an ‘as needed’ basis.

**Cypress College Foundation Update:** Howard Kummerman provided updates on the Cypress College Foundation.

* Cypress College is in the process of hiring for the Director of Development position, with an estimated start date of January 2025.
* The Board new banking relationships are being explored as the account maintenance is currently $1000 per month and the board feels that it is too high
* Rick Darnell and Kevin Tsao have been approved as members of the Cypress College Foundation Board.
* The Golf Classic that was held on September 16, 2024, netted $200,000+.
* A “Pups and Pints” event was held with 200+ attendees.
* Cypress held a Veteran’s Resource Center Paver event to install the paver stones that donors purchased.
* The Americana Gala Event will be held on March 15,2025, at the Westin Anaheim celebrating its 50th anniversary.
* The 60th anniversary of Cypress College is happening next year with a committee being established to plan the celebrations.
* **Friends of Fullerton College Foundation Update:** Janeth Manajarrez reported the following updates:A Study Abroad fundraising event was held celebrating former and current Study Abroad students with a silent auction and raffle that raised nearly $12,000.
* Spring 2025 scholarship awards will issue almost $60,000 to students.
* The partnership with ASCIP is collecting nearly $10,000 in revenue.

**Proposed 2025 Meeting Calendar & Board Officers:** Kai Stearns proposed February 5, May 7, August 6, and November 5 at 1:30 p.m. for the 2025 meeting dates.

**Other Business**: Williams acknowledged Vyas for her contributions to the Board over the years. Vyas stated that she would like to continue service on a voluntary basis. The motion passed unanimously and will be brought to the Board of Trustees by Trustee Fred Williams.

**Adjournment:** The meeting adjourned at 3:15 p.m.

**Next Regular Meeting:** February 5, 2025, at 1:30 p.m. in the Anaheim Campus Chancellor’s Conference Room and via Zoom