



MINUTES

Committee: FOUNDATION
Date: March 19, 2015
Time: 12:00 Noon
Location: Juniper Hall ST-541
Present:

- | | | |
|---|---|---|
| <input checked="" type="checkbox"/> R. Carson | <input checked="" type="checkbox"/> C. Johnson-Taylor | Ex-Officio: |
| <input type="checkbox"/> D. Crippens | <input checked="" type="checkbox"/> D. Kuba | <input checked="" type="checkbox"/> L. Frank |
| <input checked="" type="checkbox"/> R. Ely | <input checked="" type="checkbox"/> R. Lane | <input type="checkbox"/> M. Gallagher |
| <input checked="" type="checkbox"/> S. Foley | <input type="checkbox"/> K. Phipps | <input checked="" type="checkbox"/> C. Anderson |

Staff:
 A. Arnold, Executive Director
 C. Du, Assistant

Guests: Victoria Genevier, Stanislawski and Company; Iris Caplan, ICAP Specialty Events; Susan Caron, Hensiek and Caron.

Meeting Convened: The Foundation Board meeting was called to order at 12:05 p.m. by Co-Chair, Darlene Kuba.

Public Comment: No public comment.

Approval of Minutes: The minutes from the Board meeting held February 19, 2015 were approved.

ITEMS

<p>Item IV: Executive Director’s Report</p> <p>Key Consideration</p> <ul style="list-style-type: none"> • Item A – Fund Development Opportunities: <ul style="list-style-type: none"> ○ Abby Arnold states that 90th anniversary event is a good time to introduce people to the campus. It is a free event. ○ Rob Carson asks if there will be invitations. ○ Abby Arnold states that there will be invitations. • Item B - 2015-2016 Budget: <ul style="list-style-type: none"> ○ Abby Arnold states that she will be taking any input on the drafted budget. ○ Sean Foley states that there should be a Marketing and Fundraising Committee. ○ Chini Johnson-Taylor volunteers herself and David Crippens for the



MINUTES

committee.

- President Laurence Frank states that he will participate.
- Rod Lane states that he will participate as the construction liaison on the committee.

Action Taken: The marketing committee is formed and composed of Chini Johnson-Taylor, David Crippens, Laurence Frank, and Rod Lane as a construction liaison.

Item V: Monthly Budget Statement

Key Consideration

- Victoria Genevier explains the cover letter which states that the new format is to better understand the day to day activities versus restricted income and disbursements.
- Victoria Genevier explains the monthly budget statement.
 - Balance Sheet Items. Net Assets were \$1,402,509.74.
 - Statement of Revenues, Expenses, and Net Assets. There was grant income of \$10,375 and contributions of \$1282, and investment income of \$848.98 in dividends and interest income. For expenses there was \$795 for Skills USA, \$2000 in scholarships, \$4630 for the business department, and \$12,260 for accounting and audit services. There was an unrealized gain from investments of \$2939.98. The net revenue for the month was \$10,315.20.

Action Taken: No action required.

Item VI: 2015 Gala

Key Consideration

- Iris Caplan updates the board on dinner activities.
 - Sponsorship forms are updated so early sponsorship can start.
 - The mailing list will be updated.
- Iris Caplan talks about the possible honorees mentioned at the last meeting.
- The board brainstorms more possible honorees.
- Iris Caplan states that she will reach out to the candidates.

Action Taken: No action required.

Item VII: Spring 2015 Scholarships

Key Consideration

- Chini Johnson-Taylor states that it would be helpful to make a note of the percentages of scholarships going out to the different kinds of students such as trade, veteran, transfer, etc.
- Abby Arnold states that the scholarship ceremony will take place March 26. There is a list of scholarships that need to be approved so checks can be made out to students.
- President Laurence Frank states that Abby Arnold refreshed the scholarship application



MINUTES

process to make it more efficient and student friendly. There was a cumbersome process in place before and with two weeks to go there were only 55 applications. One applying online was an option, over 600 applications were received.

Action Taken: A motion to approve scholarship disbursement checks totally \$67,500 is moved by Sean Foley, and seconded by Rob Carson. The motion passes.

Item VIII: Report from Audit Committee

Key Consideration

- Sean states that the Audit and Finance Committee composed of himself, Randall Ely, Rod Lane, and Susan Caron met and elected Rod Lane Chairman.
- Rod Lane states that some small corrections were made. The audit was proper and easily audited. It is recommended that the board approve the audit.
- Sean Foley states that the management letter says that there are some areas for improvement which will be discussed shortly.

Action Taken: A motion is made to approve and transmit the audit to the college is moved by Rod Lane and seconded by Sean Foley. The motion passes.

Item IX: Proposed Changes to Policies and Procedures Manual

Key Consideration

- Sean Foley presents a motion to the board to suggest that Abby Arnold work with the auditor to revise the Policy and Procedures Manual as a collective. The manual needs serious improvements in areas such as tax returns approval, directors and officers insurance, conflict of interest statements, who the bank and investment signers are, and things like how to approve checks. The manual is currently unclear or inconscise on the mentioned topics. The auditor will help with up to 8 hours of consulting.
- Rod Lane states that he agrees but that there needs to be interim check approval procedures in place while the policy manual is being worked on. Rod lane suggests that the board approve the page 9 edits in the meantime with the budgeted expenses under \$2500 being preapproved and budgeted expenses over \$2500 requiring executive committee approval.

Action Taken:

- 1) A motion approve up to 8 hours consultative work with Susan Caron at \$100 an hour to work on the policy manual is moved by Rod Lane and passed by Sean Foley. The motion passes.**
- 2) A motion to approve the proposed edits on page 9 (if the expense is within the budget and under \$2500, it does not need executive committee approval) until the policy manual is complete is moved by Darlene Kuba and seconded by Sean Foley. The motion passes.**



MINUTES

Item X: Remarks from the President

Key Consideration

- President Laurence Frank invites the board to the Dean and Scholarship Awards Ceremony on March 26 at 3pm.
- President Laurence Frank invites the board to the Chancellor's pre-investiture reception on March 26 at 2pm.
- President Laurence Frank updates the board on other campus events and news.

Action Taken: No action required.

New Business

- Next Board meeting scheduled for Thursday, April 16, 2015, at 12:00 p.m. in the President's Conference room in Juniper Hall.

Actions Taken: No action required.

Meeting Adjourned: A motion to adjourn the meeting was made by Rob Carson and seconded by Chini Johnson-Taylor. The meeting adjourned at 1:21 p.m.