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Committee: FOUNDATION BOARD OF DIRECTORS

Date: January 21, 2016

Time: 12:00 NOON

Location: ST 541

Present:

D. Crippens

J. Motta

Ex-Officio:

R. Farrell

K. Phipps

L. Frank

C. Johnson-Taylor

J. Yokota

M. Gallagher

D. Kuba

E. Robinson

R. Lane

S. Martínez

Staff:

A. Arnold, Executive Director

C. Du, Assistant

Guests: Susan Caron, Auditor at Hensiek and Caron; John McDowell, Director of LATTCF Labor Center; Carole Anderson, Design and Media Arts Department Chair.

Meeting Convened: The Foundation Board meeting was called to order at 12:00 p.m. by Chairperson David Crippens.

Public Comment: John McDowell asks for confirmation that the foundation is still supporting the Tools for the Trades program so that Carole Anderson can go ahead with the tools scholarship program. Abby Arnold confirmed that full funding of Tools for the Trades is budgeted and will be spent in accordance with the procedure adopted a year ago.

Approval of Minutes: The minutes for board meetings held November 5, 2015 were approved with changes to Item IV to reflect the correct donation amount from Kuba + Associates.

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Item III: Chair’s and Executive Director’s Report

- Key Consideration**
- David Crippens explains the situation with the directors and officers insurance bids.
 - There are two insurance policies to choose from. The current carrier is more



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- expensive than the new bid.
- Darlene Kuba wanted a 3rd proposal but the third option did not cover retroactive actions
- The market for directors and officers insurance is limited.
- The deadline to decide is in a week.
- David Crippens says that the review of the executive director is coming up.
 - Darlene Kuba states that it was not discussed by the executive committee that Sandra Martinez would also participate in the evaluation.
 - David Crippens states that discussion is needed.
- David Crippens moves on to the retreat item.

Action Taken: A motion to adopt the less expensive insurance policy is made by Darlene Kuba and seconded by Chini Johnson-Taylor.

Item IV: Monthly Budget Statement

Key Consideration

- Victoria Genevier explains October, November, and December financial statements.
- October 2015 Statement
 - Budget vs. Actual
 - line 52: annual dinner expenses over budget, however with all deposits made in November 2015, the expected income will be well over budget.
 - Statement of Assets, Liabilities, and Net Assets
 - line 17: There is a large unrealized gain from the Union Bank account.
- November 2015 Statement
 - Budget vs. Actual
 - line 8: The annual dinner brought in more than expected.
 - line 75: Audit fees increased due to an old invoice for the previous fiscal year.
 - Statement of Assets, Liabilities, and Net Assets
 - line 17: There is an unrealized gain from the Union Bank account.
 - Statement of Revenues, Expenses, and Assets
 - Everything was typical for the month. Most benefit dinner deposits were made this month.
- December 2015 Statement
 - Budget vs. Actual
 - line 50: The amount is from voided checks from an old account in a prior period.

Action Taken: No action required.

Item V: Report of Audit Committee

Key Consideration

- Rod Lane gives a report from the audit committee.
 - The audit was performed with the staff which provided lots of access to



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- information and saved money.
 - o \$32,000 in Sempra Energy funds in the Osher account with Foundation for California Community Colleges were discovered and put on the books.
 - o It is unclear how much restitution will be collected so it will be removed. Darlene Kuba and Rod Lane will be leading the effort to investigate how to collect the money.
- Susan Caron talks about the policy manual.
 - o There will be a change to the frequency that the treasurer must secure audit bids. Instead of securing three bids every year, it will be every three years. A proposal for 3 years will be adopted with an engagement letter featuring a termination clause every year within the three year proposal.

Action Taken: A motion is made by Rod Lane and seconded by Darlene Kuba to accept the audit with changes to remove the restitution line item.

Item VI: Implementation of Action Items From Board Retreat

Key Consideration

- David Crippens talks about the things that came from the retreat.
 - o The board will be working to transition from a working to governing board.
 - o The foundation needs to meet the needs of the Trade Tech population.
 - o The committees in the new structure will be tasked with reaching goals.
 - o The audit and finance committee will be tasked with investments, banking, and work on adopting the next fiscal year's budget.
 - o The nominating committee must look for sector specific new members.
 - o David Crippens will meet with the faculty senate first before any interactions with the campus scholarship committee and department chairs.
- Rod Lane states that the foundation should be exploring opportunities to work with the school.
- David Crippens asks the board how they would like to have the board and committee meetings.
 - o Darlene Kuba states that we can have our monthly board meetings in addition to the separate committee meetings.
 - o Rod Lane agrees.
 - o Sandra Martinez states that she is flexible.
 - o Jacob Motta states that he is flexible. We could think about having shortened board meetings with committee meetings following the board meetings.
- Robert Farrell states that upon reading the retreat summary, he felt that the board is not adequately taking advantage of the assets that are the college president foundation chairperson.

Action Taken: No action required.

Item VII: Election of Treasurer

Key Consideration

- David Crippens states that a new treasurer needs to be elected to replace the person that resigned from the board.

Action Taken: A motion is made by Darlene Kuba and seconded by Joanne Yokota to



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nominate Rod Lane to be treasurer.

Item VIII: Payment to Beverly Ryder for Retreat Facilitation

Key Consideration

- David Crippens states that Beverly Ryder needs to be compensated for her work as retreat facilitator.

Action Taken: A motion is made by Darlene Kuba and seconded by Joanne Yokota to authorize payment of \$1000 to Beverly Ryder for her services.

Item IX: Remarks from the President

Key Consideration

- President Laurence Frank gives the board an update on the college.
 - Preparations are going on for accreditation at which will be taking place March 7-10.
 - The LACCD board has approved the agreement between the district and the foundation.
 - Construction is funded for the culinary building, the building the 24th street parking structure, and the drought tolerant garden facing Grand Avenue will be finished soon.
 - The college will begin dual enrollment with late start classes after accreditation.
 - Annenberg has provided a grant for SLATE-Z.

Action Taken: No action required.

New Business

- Next Board Meeting Date: February 18, 2016.

Actions Taken: No action required

Meeting Adjourned: Chairman David Crippens adjourned the meeting at 1:16 p.m.