



**MINUTES**

Committee: FOUNDATION BOARD OF DIRECTORS

Date: August 18, 2016

Time: 12:00 NOON

Location: ST 541 President’s Conference Room

Present:

D. Crippens

J. McDowell

Ex-Officio:

R. Farrell

J. Motta

M. Gallagher

L. Frank

K. Phipps

C. Johnson-Taylor

E. Pulation

D. Kuba

E. Robinson

R. Lane

S. Martínez

Staff:

C. Du, Assistant

**Guests:** Iris Caplan, ICAP Specialty Events.

**Meeting Convened:** The Foundation Board meeting was called to order at 12:05 p.m. by Chairperson David Crippens.

**Public Comment:** No public comment.

**Approval of Minutes:** The minutes from meeting July 27, 2016 were approved.

**ITEMS**

<b>Item III: Closed Session: Legal Matters</b>
<b>Key Consideration</b>
<ul style="list-style-type: none"> <li>Closed Session Discussion</li> </ul>
<b>Action Taken: No action required.</b>

<b>Item V: Chair’s Report</b>
<b>Key Consideration</b>
<ul style="list-style-type: none"> <li>David updates the committee on the board on the grants that have come in.</li> <li>David Crippens thanks the Dinner Task Force and Iris Caplan on the work on the annual dinner.</li> </ul>
<b>Action Taken: No action required.</b>



## MINUTES

### Item VI: Monthly Budget Statement

#### Key Consideration

- Christine Du provides July's financial report.
  - Budget Vs. Actual
    - There is a new budget for the fiscal year and only one month of income and expenses so far.
  - Statement of Assets, Liabilities, and Net Assets
    - The Union Bank brokerage account had all its securities sold and is sitting in cash. The trade confirmation arrived in time but not the statement so the value is only approximate.
  - Statement of Revenues, Expenses, and Net Assets
    - There is one month of income and expenses.
    - There is an approximate realized gain due to the Union Bank securities sold mentioned above.

**Action Taken: A motion is made by Sandra Martinez and seconded by John McDowell to accept the financial statements.**

### Item VII: Committee Reports

#### Key Consideration

- Scholarship Committee
  - Chini Johnson-Taylor provides the following update:
    - There was a meeting with VP Leticia Barajas, Darlene Kuba, David Crippens, and Chini Johnson-Taylor on how to organize scholarships going forward.
    - There will be a follow-up meeting.
    - VP Leticia Barajas is taking the lead on developing a form for restricted scholarships.
    - There was a meeting with VP Leticia Barajas on the people mover project.
    - Note cards need to be purchased for student scholarship recipients to write thank you notes to the funder.
- Audit and Finance Committee
  - Rod Lane provides the following update:
    - The securities at Union Bank were sold and are sitting in cash, as mentioned in the monthly budget statement, per the vote last month.
    - There will be a meeting the following week with Union Bank's investment advisors to talk about better investment options and cash management opportunities
    - The foundation is in the midst of transitioning from an accounting firm to having accounting done in house.
    - Victoria Genevier, who was the accountant for the foundation is leaving Stanislawski for a corporate position.
    - There should be a committee meeting with Stanislawski and Company to determine how to move forward.
    - David Crippens suggest providing an update on the audit at the meeting.



## MINUTES

- Dinner Task Force
  - Darlene Kuba states that the board must be involved in raising funds during the dinner, Iris Caplan has been sending letters, and President Laurence Frank has Lou Siegel working on the unions.
  - Iris Caplan provides the following update:
    - There are honorees are: Thom Davis, Earl E. Gales Jr., The Pulatian Family, and SLATE Z.
    - Invitations are to go out the following week.
    - CBS will provide an emcee.
    - There will be a fashion show.
    - Steve Kasmar is excited to work on the menu.
  - Chini Johnson-Taylor provides the following update:
    - The rate for the Colburn School to perform at the dinner is being negotiated.
    - VP Leticia Barajas suggested highlighting the Visual Communications, Architecture, and Transportation departments.
  - Iris Caplan confirms with present board members on annual dinner contributions.
  - Chini Johnson-Taylor states that an interim annual report will be available for faculty convocation on August 25<sup>th</sup>.
  - David Crippens states that President Frank is back at the college for half days and that the college experiences 3% during the summer.

**Action Taken: No action taken.**

**Meeting Adjourned:** David Crippens adjourned the meeting at 12:56 p.m.