

**LOCATION: ZOOM VIDEO CONFERENCE CALL**

**TIME: 12:00 P.M.**

## MINUTES

### Attendance:

**Members Present:** Marvin Hoffman (Chair); Edward Dilkes (Vice Chair); Julie Stromberg (Secretary); Bob Winters (Treasurer); Danny Chan; Selina Chi; Joan Dangerfield; Alan Daniels; David Ford; Dr. Mary Gallagher (LACC President); Nick Halaris; Joanne Hoffman; Mike Kalustian (President Academic Senate); James Lancaster (VP, LACC Academic Affairs); Rick Landis; Margaret Martin Ph.D.; Jerrod McClung; Andree Miller; DJ Moore; Michael Morgan; Robert Reeves; Robert Schwartz (Executive Director); Jessica Shaham; Alex Swart; Gerard Tamparong and Jeff Zarrinam

**Members Absent:** Charlotte Bland; Mike Harriel; Dean Hansell; Harvey Englander; Sandra Cuneo; Theo Kingma; Sunny Youngsun Park; Maria Reisch (Emeriti Association) and Lara Yeretsian

**Guests:** Daren Lynne and Silvia Martinez and Silvia Martinez

### I. CALL TO ORDER

**M. HOFFMAN**

a) The meeting was called to order at 12:04 PM

### II. BRIEF FOUNDATION REPORT

**R. SCHWARTZ**

a) Robert briefly mentioned that the swap meet did operate for the first two months and one week in March. So, it made approximately \$130,000 in 2020. The shortfall on that front was about \$540,000 instead of the whole \$650,000. He also reported that we got PPP money for about \$140,000 that offsets some of the salary. So together that is \$270,000. It is still a significant hole in the budget, but it is not quite as bad as it is about two thirds of what the total would have been of the swap meet.

i) He also mentioned that we have reached a historic level on a good note. We have done that, while giving out since March 2020 about \$900,000 to the students. That is separate and apart from the food pantry effort. We did an emergency food distribution about two months ago to hundreds of students. He told the people who joined this meeting that as members of the board, they should be proud that they are part of this board because he talked to people all over the state on a regular basis, including yesterday and there is nobody that is doing what we have been able to do it and at the same time we have been able to increase our assets by about \$10 million a year ago. It is remarkable. Given that we are during a of historic worldwide pandemic that we would be able to do that. Robert thanked and gave all the credit of this success to the Foundation staff for working extremely hard during this difficult time.

b) Robert also updated the Board about the new donations that are coming in at the end of the month and reminded them about the virtual gala that is scheduled for April 22, 2021.

c) **ENDOWMENT FEE – 1.5%**

i) In the last two years we have been taking a 1% endowment fee from the endowment on January 1<sup>st</sup>. For years, we never took anything from the endowments. Robert thinks that we were the only ones in the state, if not in the country among Community College Foundations that did not take fees from their endowments, the average is about 1.5 percent. Some people take more plus they take gift fees. What was discussed at the Executive Committee meeting earlier this week, is that in part to offset the loss in swap meet revenue which is also project for 2021 that the Foundation increase their endowment fee from 1% to 1.5% for 2021. It can always be revisited during 2021.

(1) Joan Dangerfield moved to increase the endowment fee from 1% to 1.5% until further discovery with regards to the effects of the Covid-19 crisis.

(a) DJ Moore seconded

(b) Margaret Martin moved to amend the motion to increase the endowment fee to 1.5% for 2021 and it can be revisited according to the new conditions. The only amend to the motion was the timeline.

(i) Jessica Shaham seconded

(ii) **Motion passed MSP**

### III. NOMINATION OF 2021 OFFICERS

**E. DILKES**

a) Ed Dilkes mentioned that the nominees are for the Executive Board only. It would be the people currently on the Executive Committee which include Marvin Hoffman (Chair), Edward Dilkes (Vice Chair), Robert Winters (Treasurer), Julie Stromberg (Secretary) and Jeff Zarrinam (Member-at-Large).

- i) Margaret Martin moved to approve the appointment of those people to the forthcoming calendar year as officers.
  - (1) DJ Moore seconded
  - (2) **Motion passed MSP**

**IV. FOUNDATION CHAIR’S REPORT**

**M. HOFFMAN**

- a) 2020 BOARD DUES & CONFLICT OF INTEREST FORM
  - i) Marv reminded those Board members who still have not paid the \$1,500 Board dues for 2020 to contact the Helen Khachatryan or Silvia Martinez to pay with a credit card. He also mentioned that all the 2020 Conflict of Interest form need to be completed before the end of the month as per the Foundation auditors.
- b) Bob Winters reported that in windward account as of yesterday at the close of market was \$38,583,917 and if you add the other accounts, we are almost right at \$40 million.
- c) Marv Hoffman and Ed Dilkes congratulated Robert Schwartz and the Foundation staff for doing a tremendous job in keeping the Foundation running during the pandemic.

**V. PUBLIC COMMENTS**

- a) No comments

**VI. ADJOURNMENT AND NEXT MEETING**

- a) The next meeting of the Board will take place on January 26, 2021, 2020 at 12PM.
- b) Meeting adjourned at 12:43 P.M.
- c) 2021 meeting calendars and the Board roster were included in the email distribution.

**NOTE: MSP=Moved Second Passed**

Approved and signed by: **Julie Stromberg, Secretary**

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