



Foundation Special Executive Committee Meeting

Minutes for Monday, July 26, 2021

1:00PM

Zoom Video:

<https://cccconfer.zoom.us/j/91435684770?pwd=VnlKaTBQajNFU3l6OFZiamZWVG1ydz09>

Meeting Participants

Voting Committee Members Present

Christine Anderson (Chair), Bill Chunowitz, Marge Dodge, Barbara Foster Monachino, Barbara Fromm, Tom Minder, Joanne Mintz, Diane Rubin and Jane Saltonstall

Non-Voting Committee Members Present

Catherine Abbott

Committee Members Not Present

Jeff Baker, John Ramont and Bonnie Stefan

Recorder

Eve-Marie Dehondt

Guests

Kirstien Renna

Meeting Minutes

1. Call to Order/Roll Call

The meeting was called to order at 1:02PM.

2. Action Items

2.1 Approval of Agenda: Foundation Special Executive Committee Meeting of July 26, 2021 Agenda: Pursuant to Government Code Section 54954.2(b)(2), the Committee may take action on items of business not appearing on the posted agenda, upon a determination by a two-thirds vote of the members of the legislative body present at the meeting, or, if less than two-thirds of the members are present, a unanimous vote of those members present, that there is a need to

take immediate action and that the need for action came to the attention of the local agency subsequent to the agenda being posted as specified in subdivision (a).

2.1 Confirmation of Agenda: Approval of Agenda for the Special Executive Committee Meeting of July 26, 2021 with any addition, correction or deletions.

Tom Minder asked to add the following agenda item: Investment of the \$18 Million dollars from MacKenzie Scott currently in the checking bank account.

2.1 Conclusion

Joanne Mintz moved to approve the agenda as amended, Bill Chunowitz seconded. Motion carried.

2.1 Follow-up Items	2.1 Task of	2.1 Due by
None	None	None

3. Minutes

3.1 Approval of the Regular Foundation Executive Committee Meeting Minutes – April 7, 2021

The minutes were approved as presented.

Barbara Foster Monachino abstained from approving the minutes as she did not attend that meeting.

4. Comments from the Public

4. 1 Comments From The Public: Comments from the Public: In accordance with Executive Order N-25-20 and guidance from the California Department of Public Health on gatherings, remote public participation is allowed and will be accepted by email until July 25, 2021 at 5PM to codfoundation@collegeofthedesert.edu and read into the record during public comment.

There were no comments from the public received.

5. Discussion & Action Items

5.1 Annual Discuss Entertainment Budget for Stepping Out for College of the Desert

The Stepping Out for College of the Desert Committee asked the Executive Committee to consider an increase of up to \$150,000 for the entertainment budget for Stepping Out for College of the Desert. The reason is that the event has been

cancelled for the last two years due to the pandemic and a well-known performer is going to be important to hit a home run. The current annual budget for the event is \$75,000 and there is an additional \$40,000 for marketing for special events.

Diane Rubin brought it to the committee's attention to offset the increase in the budget; the Foundation would need to increase the price of tickets, which is how they made up the deficit when Patti LaBelle performed in 2019.

The Committee agreed that a very important point would be that the Foundation would need to have all hands on deck to help fundraise for this year's gala.

The Committee discussed the difficulties encountered securing a talent at this time as many tour dates are already being scheduled by many entertainers. As well, raising funds might be difficult due to the recent MacKenzie Scott \$18 million gift made to the College.

The Foundation will have to engage the major donors for sponsorships as the ticket sales will not be sufficient to raise the overall goal of \$400,000.

The Committee discussed the recent decision from the McCallum Theater to limit access to their facilities to only vaccinated people, which could create challenges if the entertainer chosen was targeted for a younger audience. The Committee agreed that the entertainer should have a high name recognition and target the usual donor demographic audience.

The Committee agreed to contact a third part to identify the talent and manage their contracts in the event that this becomes a struggle for the current committee members and the staff members.

5.1 Conclusion

Tom Minder moved to raise the budget for the entertainment of the Stepping Out for College of the Desert 2022 to \$150K with an additional \$40k for marketing for special events. Jane Saltonstall seconded. Motion carried.

The Committee also agreed that they would price the ticket sale at the appropriate level to compensate for the increased budget for the entertainment.

5.1 Follow-up Items	5.1 Task of	5.1 Due by
None	None	None

5.2 Discuss the September Executive Committee Meeting date change (currently scheduled on September 15)

The committee agreed to host the September Executive Committee tentatively on September 14th. Eve-Marie Dehondt reaching out to the Committee to confirm the final meeting date and time of the meeting.

5.2 Follow-up Items	5.2 Task of	5.2 Due by
Eve-Marie Dehondt reaching out to the Committee to confirm the final meeting date and time of the meeting.	Eve-Marie Dehondt	July 2021

5.3 Investment of the \$18 Million from MacKenzie Scott currently placed in the checking bank account

Tom Minder indicated that the \$18 million gift from MacKenzie Scott is currently placed in the First Foundation Bank checking account with no interests being raised. He therefore recommended moving the funds to the First Republic Bank, which is a larger institution who controls a significant portion of the endowment, as he learned that if the Foundation places the funds into one or two months treasuries, it could get .4%, and that three month treasury would bring .5%..

If the Foundations puts the fund in the savings account, it could get zero basis points which would give \$250K worth of insurance. First republic would provide \$5,918 off of the fees that the Foundation is paying to manage the account if they move the funds to their bank. If the funds are placed in the checking account, the Foundation will get zero basis points.

The Committee discussed the possibility that the College’s Board of Trustees might decide to get the funds, or some of the funds, back and manage them directly, and that it would be an opportunity to obtain interest in the meantime. These are unrestricted funds provided to the College. The acting cabinet and VPs agreed to have the funds directed towards EDGE/pLEDGE and to give it to the Foundation to manage, but at this time, the Board of Trustees did not clarify how much the College would retain and how much would be provided to the Foundation

Catherine Abbott is meeting with John Ramont and the lawyers this week to discuss further and have an agreement in place to ensure the funds go towards the students.

Bill Chunowitz moved to redirect the \$18 million funds into temporary investment accounts that earns a decent return, but which is liquid. Jane Saltonstall, seconded. Motion carried.

Diane Rubin abstained because she is on the Board of directors of First Foundation Bank.

5.3 Follow-up Items**5.3 Task of****5.3 Due by**

None	None	None
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6. Adjournment

The Chair adjourned the meeting at 1:50PM.

Next meeting: To be determined.