



Foundation Finance & Investment Committee Meeting Minutes for February 16, 2022

3:00PM

Zoom Video:

[INSERT VIDEO](#)

Meeting Participants

Committee Members Present

Tom Minder (Chair), Paul Hinkes, Barbara Fromm, Jim Williams, John Ramont, Paul Hinkes, Jake Wuest

Committee Members Absent:

Dale Landon

Non-Voting Committee Members (total #): 1

John Ramont

Non-Voting Committee Members Absent

Guest(s)

Catherine Abbott, Kirstien Renna, Mike Rodriguez, Mike Hofacre

Recorder

Juli Maxwell

Meeting Minutes

1. Call to Order/Roll Call

The meeting was called to order at xxx pm.

2. Action Items

2.1 Approval of Agenda: Regular Foundation Finance & Investment Committee Meeting of February 16, 2022 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).

2.2 Confirmation of Agenda: Approval of Agenda for the Regular Finance & Investment Committee Meeting of February 16, 2022 with any addition, correction or deletions.

Jake Wuest moved to approve the agenda as presented, Barbara Fromm seconded. Motion carried.

3. Minutes

3.1 Approval of regular Finance & Investment Committee Meeting Minutes – November 17, 2022.

Jake Wuest moved to approve the minutes from November 17, 2021 and Paul Hinkes seconded, motion carried.

4. Comments from the Public

Public Comments: In accordance with Senate Bill 361 and guidance from the California Department of Public Health on gatherings, remote public participation is allowed and will be accepted in person, by email to codfoundation@collegeofthedesert.edu and read into the record during public comment or by using the raise your hand function by joining the Zoom link. There is a time limit of three (3) minutes per person. All comments must be submitted or brought forward prior to the end of the public comments section. Persons with disabilities may make a written request for a disability-related modification or accommodation, including auxiliary aids or services, in order to participate in the Committee meeting. All requests should be directed to the Foundation in advance.

There were no comments from the public received.

5. Discussion and Action Items

5.1 Review and approve the October 31, 2021 through December 31, 2021 Financial Statements

Kirstien presented the October 31, 2021 through December 31, 2021 financial statements to the committee. Committee discussed relieving Kirstien Renna of the labor-intensive task of transferring the data from

accounting software to Excel, to present to the committee. Tom Minder stated, in the interest of saving time, the statements will not be done in the current manner from this point on. Committee discussed what the Foundations goal is regarding the endowments, and recommended this topic be presented to the Board at the next meeting.

5.1 Follow-up Items	5.1 Task of	5.1 Due by
Put "goals of endowments" on the next board agenda.	Eve Dehondt	March 10, 2022

5.2 Review and approve 990 Tax Return

Committee reviewed the 990 Tax Return without comment, and this will now go to the Board of Directors meeting.

5.2 Follow-up Items	5.2 Task of	5.2 Due by

5.3 Potential Budget Workshop Meeting - TBD

This meeting has been on the calendar twice but has been canceled both times. Kirstien would suggest that this meeting be held around the 1st of March before the board meeting. Monday, February 28, 2022, was decided on, from 10:00 am to 11:30 am. The meeting will be hybrid. Thirteen board members must attend this meeting to have a quorum.

5.3 Follow-up Items	5.3 Task of	5.3 Due by

5.4 Computers for Office Staff

Committee discussed upgrading the workspaces and conference room technology. Staff computers are very old and need to be replaced. COD's Information Technology department conducted an audit of equipment and outlined costs to upgrade at approximately \$32,000. There is currently \$250k in supplemental budget from 2019, to use for this expense. Jake Wuest made a motion to use \$50,000 from the supplemental budget for the Foundation conference room and workstation upgrades. Paul Hinkes seconded.

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

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7.0 Adjournment

The Committee Chair adjourned the meeting at 4:03pm.

Next Meeting: March 23, 2022 – 3pm