



**WHCC Foundation
Board of Directors**

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WEST HILLS
COMMUNITY COLLEGE FOUNDATION

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

August 19, 2015



CALL TO ORDER

President Ann Stone called the meeting of the Board of Directors to order at 10:13 a.m. Ann Stone led the board members and audience in the flag salute.

Board members present:

Ann Stone, President
Ernie Drewry, CFO
Don Warkentin, Staff Director
Steve Cantu, Trustee Director
Frank Gornick, Staff Director
Carole Goldsmith, Staff Director
Phil Larson, Community Director
William Bourdeau, Community Director
Fred Harrell, Community Director
David Silveira, Community Director
Ken Stoppenbrink, Staff Director

Board members absent:

Katie Delano, Vice President
Nina Oxborrow, Trustee Director
Laura Mendes-Moore, Secretary
Stu Van Horn, Staff Director
Sharon Gordon, Community Director
Jeff Garcia, Community Director

Others present:

Frances Squire, Executive Director
Olga Keough, Accounting Technician
David Ivarie, Morgan Stanley Advisor
Mike Urner, Wells Fargo Advisor

Introduction of Guests

Investment advisors David Ivarie, Morgan Stanley, and Mike Urner, Wells Fargo were the guests.

Public Comments

There were no public comments.

France Squire asked to move the Presidents' reports before the Committee Reports due to obligations Don Warkentin and Carole Goldsmith had on their campuses.

West Hills College Lemoore – Mr. Don Warkentin, President

Don Warkentin said that this week is a Welcome Back Week and today they are having a barbecue for students. Clubs are having their rush week and trying to recruit new club members.

Last week WHCL had orientation events including a President Scholars' breakfast with about 40 attendees. International students' orientation also took place. International students have to buy student insurance. Friday night Don hosted a pool party at his house and had about 75 international students, student leaders and soccer players.

William Bourdeau asked if students who are under 25 years old are covered by their parents insurance.

Don Warkentin said that international students they have to buy U.S. insurance.

Don Warkentin said the college hosted Professional Development Days. On Wednesday there was a mandatory compliance meeting for athletic faculty from both campuses.

Lemoore hired a new women soccer coach, who came from Clovis High school.

West Hills College Coalinga and North District Center, Firebaugh – Dr. Carole Goldsmith, President

Carole Goldsmith shared a letter she received from a student, who was accepted to the President Scholars Program, but decided to study at UC Santa Barbara.

She also shared a video about the Paramount Agriculture Career camp that took place in July at WHC Coalinga. Fifty 8th grade students from Avenal and Kettleman attended the camp and explored four different agriculture career tracks.

Another camp took place in Huron for students to learn web design.

Phil Larson asked about activities in Firebaugh.

Carole Goldsmith said that they offer college classes at Firebaugh and Mendota High Schools. They are offering Administration of Justice and EMT classes and are also working to start a Teacher Prep program.

Phil Larson asked when the new campus will be built in Firebaugh.

Carole Goldsmith said that local monies are ready but the State must pass a higher education bond before the project can be built..

Don Warkentin left at 10:51 am.

Action Items

The following agenda items were approved:

- On a motion by Ernie Drewry, with a second by Fred Harrell, the minutes of the May 13, 2015, board meeting were unanimously approved as submitted.
- On a motion by Phil Larson, with a second by Ernie Drewry, Ann Stone's re-election to the board of director was approved and carried unanimously.

- On a motion by Frank Gornick, with a second by Ernie Drewry, Jeff Garcia's re-election was withdrawn. Dr. Garcia has a Wednesday obligation that now prevents him from attending board meetings.

Committee Reports

Investment advisor Dave Ivarie, Morgan Stanley, did a presentation on foundation portfolio performance for the second quarter of 2015.

The beginning value on 3/31/15 was \$2,172,026. Portfolio income was \$19,281, Capital Additions were \$45,977 and Capital Withdrawals were \$26,817. Realized loss for the period was \$4,501. Portfolio value was \$2,082,898 on 6/30/15.

Carole Goldsmith left at 10:55 am.

Target return is 5%. Projected annual income is \$77,127. Portfolio balance at inception was \$578,091, income since inception was \$183,568, addition was \$4,645,619 and withdrawals were \$3,141,304. Portfolio income for 2015 is \$39,115 and return since inception is \$57,182.

William Bourdeau asked how we came up with target return of 5%.

Dave Ivarie said it stated in our Investment Policy.

Mike Urner said that if we continue with our strategy we will get 5% return.

William Bourdeau asked how Dave and Mike are being compensated.

Dave and Mike said that their commission is 1% with bond commissions being paid by the seller.

Mike Urner said that the 2nd quarter was a rough quarter because interest rates went up and energy went down. We have energy stocks in our portfolio.

A discussion regarding the stock market and economy ensued.

Mike Urner continued with the report presentation. Asset allocation was 3% cash, 47% fixed income and 50% equity. Portfolio credit quality is high.

Stieve Cantu joined the meeting at 11:18 am.

Chancellor's Report – Dr. Frank Gornick, Chancellor

Dr. Frank Gornick said that WHCCD has its third strategic plan, which provides direction for the next five years. The plan identifies key performance indicators and goals. The goals include student success, increased efficiency while meeting FTES targets and focus on adult population. Twenty two percent of adults in our region that have some college, but no degree. As the number of high school graduates flatten, returning adults will be a greater part of our student mix. This may require a change in the way we offer classes.

Dr. Gornick said that the union will run candidates against the incumbents in our November board of trustee elections.

There are three finalist to replace Don Warkentin as the president of West Hills College Lemoore. He will retire at the end of the calendar year. On September 10th there will be a public forum and at the September 22nd board meeting the new president will be voted on by board members.

Dr. Gornick said that the District won the Governor's prize for Registration 365. Now we have funds to spend on technology.

Frances Squire commented on Registration 365. She talked to Sandy McGlothlin, vice president of West Hills College Coalinga, who said there is a much smoother process now with most students already registered before school starts.

Dr. Gornick said that there will be a visit from two colleges in Ohio that are interested in Registration 365.

Dr. Gornick gave an example of how new technology could help faculty grade student papers using MP3 app.

Essential Elements will happen again on October 8th. Linda Resnick and Joe Castro are panel speakers. The topic is water issues and technology.

Phil Larson said that the Governor needs to be reminded by counties about the water bond needs in the San Joaquin Valley. Otherwise, the Valley might be left out of bond proceeds.

Dr. Gornick said that the budget and enrollment look good.

William Bourdeau said he heard from students that it is hard to get in certain classes, like Biology.

Dr. Gornick said that now students can take Soil Science class and it will substitute for Biology class.

Executive Director's Report – Frances Squire, Executive Director

Frances reported that she and Dr. Gornick continue with donor visits but that she needs the help of foundation board members in opening doors for those visits. She gave credit to Phil Larson for his help with appointments. Ms. Squire challenge each board member to open three doors in the coming year.

She reported that the Nick and Edna Ivans Scholarship Fund is now endowed.

The President's Scholars Golf tournament has been moved to second Monday in June to allow more participation by employees. It will be a morning tournament, which will reduce the costs of the tournament by eliminating dinner.

Announcements and Presentations

Adjournment

There being no further business before the Board of Directors, the meeting was adjourned at 12:05 pm.

ok

/s/ Laura Mendes-Moore

Laura Mendes-Moore

Secretary of the Board of Directors