



WEST HILLS

COMMUNITY COLLEGE FOUNDATION

**WHCC Foundation
Board of Directors**
9900 Cody Street
Coalinga, CA 93210
559.934.2134

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

November 13, 2013



CALL TO ORDER

President Ann Stone called the meeting of the Board of Directors to order at 10:04 a.m. and led the board members and audience in the flag salute. A moment of silence was held for Mr. Bill Henry.

Board members present:

Stone, Ann
Drewry, Ernest
Cantu, Steve
Delano, Katie
Gordon, Sharon
Gornick, Frank
Harrell, Fred
Mendes Moore, Laura
Oxborrow, Nina
Stoppenbrink, Ken
Warkentin, Don

Board members absent:

Garcia, Jeff
Goldsmith, Carole
Silviera, David

Others present:

Dave Ivarie, Morgan Stanley, Advisor
Mike Urner, Wells Fargo, Advisor
Frances Squire, Executive Director
Olga Keough, Accounting Technician
Tina Simas, Foundation Secretary

Introduction of Guests

Dr. Marcel Hetu welcomes the WHCCF Board and others to the North District Center. Frances introduced the North District Center's ASB members who made a self presentation.

Public Comments

There were no public comments

Committee Reports

Foundation investment advisors Mike Urner and David Ivarie attended the meeting at North District Center, Firebaugh, to give a report on the foundation's portfolio for the quarter ended September 30, 2013.

Total portfolio value at the beginning of the quarter was \$1,731,119.70 and at the end of the quarter \$1,832,122.02 with a realized loss of \$2,088.87, which came when an investment was sold to cover foundation cash flow requirements. (See attached financial report).

Mr. Urner noted that since the portfolio inception, the first quarter was extremely volatile and the next quarter was more stable. He expects that the current quarter will settle down and allow us to dig out of the hole that was created during that first quarter. Net income is the primary goal of the portfolio and the 3.766 percent actual portfolio income from the last quarter is closing in on the goal of five percent that is the goal in the foundation's investment guidelines.

Mr. Urner and Mr. Ivarie discussed the quality of the portfolio with 58 percent of bonds rated at AAA, which means the quality of the account is very high.

There was also a discussion of the cash liquidity needs of the foundation. Ken Stoppenbrink suggested matching cash flow requirements to bond maturity.

There was also discussion regarding a question by finance committee member David Silviera at the previous meeting about separating the bonds from the rest of the portfolio when reporting. A concern was expressed that this is not standard reporting for Morgan Stanley and Wells Fargo. Much discussion ensued. . It was agreed that beginning at the start of the next quarter, a draft document would be created with equities and bonds reported separately. After review, a decision can be made on whether or not this meets the requirements of the board.

Nina Oxborrow expressed confidence in the abilities of the investment advisors and their expertise.

A discussion was held regarding the WHC Foundation Budget Status and MAA Accounts for August and September 2013.

Warrants

Frances Squire mentioned the larger warrants listed are transfers from the International Education Consortium. The Consortium consist of five (5) colleges, the larger payments are travel and recruiting expenses.

Action Items

The following agenda items were approved:

- On a motion by Don Warkentin, seconded by Sharon Gordon, the minutes of the September 11, 2013, board meeting were approved as submitted.
 - Roll call vote:
 - President Stone
 - CFO Ernest Drewry
 - Cantu, Steve
 - Delano, Katie
 - Gordon, Sharon
 - Gornick, Frank
 - Harrell, Fred
 - Mendes Moore, Laura
 - Oxborrow, Nina
 - Stoppenbrink, Ken
 - Warkentin, Don

- On a motion by Steve Cantu, seconded by Katie Delano, the 2013 WHC Foundation Audit Report Year End June 2013 was approved as submitted.
 - Roll call vote:
 - President Stone
 - CFO Ernest Drewry
 - Cantu, Steve
 - Delano, Katie
 - Gordon, Sharon
 - Gornick, Frank
 - Harrell, Fred
 - Mendes Moore, Laura
 - Oxborrow, Nina
 - Stoppenbrink, Ken
 - Warkentin, Don

- On a motion by Don Warkentin, with a second by Steve Cantu, the WHCCF Board Policy and Procedure: *Gift Acceptance Policy, Whistle Blower Policy and the Executive Compensation Policy* were approved as submitted, with no changes.
 - Roll call vote:
 - President Stone
 - CFO Ernest Drewry
 - Cantu, Steve
 - Delano, Katie
 - Gordon, Sharon
 - Gornick, Frank
 - Harrell, Fred
 - Mendes Moore, Laura
 - Oxborrow, Nina
 - Stoppenbrink, Ken
 - Warkentin, Don

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

In Carole's absence, Katie Delano reports a successful Hall of Fame dinner. She also reports WHC Coalinga is wrapping up the semester, Thanksgiving is around the corner and campus leaders are preparing their annual Thanksgiving meal for students who stay on campus as well as families within the community. Katie commented she sees a lot of WHC Coalinga apparel being worn and credits the bookstore. Katie briefly spoke about other events on campus such as *Lights of Love, WHAM-O-BASS hot air balloon festival / Sunrise Breakfast and Relay for Life.*

West Hills College Lemoore – Mr. Don Warkentin, President

Don Warkentin reports the Jose Ramirez boxing event was a great success and there was a full house in the arena. The event was a great marketing tool and great publicity. Don mentioned that 90% of those in attendance have not been on WHC Lemoore campus before. Don felt this was a very unique event with major sponsors and live telecast. He also commented that it took over 100+ staff and students to stage the event. Don shared that Jose Ramirez is a great young man who is definitely going places. Don thanked those who helped and those who attended.

Chancellor's Report – Dr. Frank Gornick, Chancellor

Dr. Gornick reports last month the district issued an early retirement package that twelve (12) employees have accepted to date. He also mentioned that the Child Development Center at WHC Lemoore has received accreditation. Dr. Gornick announces West Hills College has published its first magazine. The magazine is designed to tell a story about West Hills College and will be issued about three (3) times a year. He also reminded all the annual holiday reception will be at Harris Ranch on December 1, 2013. Dr. Gornick also announced that Dr. Van Horn has replaced Carole Goldsmith as Vice Chancellor, and thanked Ann Stone for accepting her new position as president of the WHCCF Board of Directors.

Executive Director's Report – Frances Squire, Executive Director

Frances commented on the recent training opportunities with CASE exploring fundraising activities and scholarship processing. She also mentions that recent research is that alumni do give to their community college. The foundation will begin looking for ways to find, and engage 80 years of alumni. Frances and Dr. Gornick continue their one-on-one donor visits. She also reminded the directors about the holiday reception. The Foundation has invited retirees as well. Frances thanked Ann Stone for accepting her new position as WHCCF Board president. Frances made an announcement on behalf of Paddy Henry, wife of Bill Henry to direct all donations to St. Peter's Catholic Church in Lemoore.

Adjournment

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

/ts

/s/ Laura Mendes-Moore
Laura Mendes-Moore
Secretary, Board of Directors