



**WHCC Foundation  
Board of Directors**  
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# **WEST HILLS**

**COMMUNITY COLLEGE FOUNDATION**

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## **MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS**

**August 20, 2014**

Harris Ranch Inn Belmont Room



### **CALL TO ORDER**

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

#### Board members present:

Ann Stone, President  
Ernie Drewry, CFO  
Laura Mendes-Moore, Secretary  
William Bourdeau, Community Director  
Steve Cantu, Trustee Director  
Jeff Garcia, Community Director  
Sharon Gordon, Community Director  
Frank Gornick, Staff Director  
Carole Goldsmith, Staff Director  
Nina Oxborrow, Trustee Director  
Ken Stoppenbrink, Staff Director

#### Board members absent:

Katie Delano, Vice President  
Fred Harrell, Community Director  
David Silviera, Community Director  
Don Warkentin, Staff Director

#### Staff present:

Frances Squire, Executive Director  
Olga Keough, Accounting Technician

### **Introduction of Guests**

There were no guests.

### **Public Comments**

There were no public comments.

## COMMITTEE REPORTS

Investment Committee Chair introduced David Ivarie, the foundation's investment advisor with Morgan Stanley. David presented two reports – Consolidated Quarterly Portfolio Summary for the Second Quarter 2014 and Fixed Income Only Report for the Second Quarter 2014.

The Consolidated report has a beginning value of \$1,875,710 on April 1<sup>st</sup>, 2014. Total Return (included income and market change) was \$95,601. Capital additions for the 2<sup>nd</sup> quarter were \$304,000 and capital withdrawals \$195,317. There was realized gain of \$6,157. Ending value as of June 30<sup>th</sup>, 2014 was \$2,078,775. Total return for the 2<sup>nd</sup> quarter was 4.72% and year-to-date return was 8.05%. Actual income return was 2.76% and targeted return is \$5%.

Portfolio Asset Allocation was 1% cash, 43% Fixed Income and 56% Equity. Since the last report equity percentage got bigger and fixed income percentage got smaller.

Credit Allocation has only AAA, AA and A-rated securities.

The Fixed Income Only Report reflects the Morgan Stanley investments only. The Wells Fargo investments will be included in the report in the next quarter. Beginning value of portfolio on April 1, 2014, was \$566,957. Total Return (included income and market change) was \$19,834. There were no capital additions or capital withdrawals during the second quarter. There was no realized gain. Ending value as of June 30<sup>th</sup>, 2014, was \$586,790. Total return for the second quarter was 3.5% and year-to-date return was 6.81%. Actual income return was 2.56% and targeted return is \$5%.

Portfolio Asset Allocation was 1% cash and 99% Fixed Income.

Credit Allocation has only AAA, AA and A-rated securities.

There was discussion about the review of the foundation's investment policy, which happens annually, and the conservative nature of that policy. Frances thanked the investment committee for its diligence in reviewing the policy and noted that committee members have many years of banking and investment experience.

Following in the investment committee report, Frances highlighted the annual financial reports for the Osher Scholarship funds from the Foundation for California Community Colleges. She reminded foundation directors that three years ago, our foundation transferred \$300,000 to the state organization to meet a match by the Osher Foundation. As a result, during 2011-12, WHC was able to offer \$10,000 in scholarships. The following year, \$24,750; and in 2013-2014, \$29,550 was awarded. She noted that there are separate reports for WHCL and WHCC and that they are similar except a \$20.76 difference due to a vendor donation that was placed in the Coalinga account. The accounts experienced 16.5 percent gains during the previous year and as a result of returns over the promised five percent, additional scholarships were offered at each location for the current academic

year. Also, scholarship administrators at the state level gave approval to award money that had not been used in the past few years. As a result of the additional gains and the unawarded disbursements, WHCL was able to award 19 scholarships of up to \$1,000 each and WHCC was able to offer 27. If averages hold, students in the district will receive \$300,000 in scholarships in about 12 years, while the principle remains collecting a minimum of five percent in returns each year allowing us to offer at least 15 scholarships each year at each campus.

### **ACTION ITEMS**

Item 3 A: The minutes of the March 19, 2014, meeting, were approved on a motion by Steve Cantu, seconded by Ken Stoppenbrink with no corrections.

Item 3 B: Phil Larson was elected as a community member of the foundation board on a motion by Steve Cantu, seconded by Ernie Drewry. Mr. Larson is a Fresno County Supervisor who will be retiring at the end of the year. He lives in Kerman and knows the west side well. He is a retired pest control advisor.

Items 3 C: Bylaws were amended to allow for quarterly rather than bi-monthly meetings with the annual meeting moved to August on a motion by Ernie Drewry, seconded by Ken Stoppenbrink. This action was taken to help bring the meeting schedule in line with financial reports. Meetings will be planned about six weeks after the end of each fiscal quarter.

Item 3 D: In lieu of a nominating committee, current officers Ann Stone, president; Katie Delano, vice president; Laura Mendes-Moore, secretary and Ernie Drewry, CFO were re-elected for an additional term on a motion by Frank Gornick, seconded by Steve Cantu.

Item 3 E: A resolution authorizing the segmentation of bonds and equities within foundation investments accounts was passed on a motion by Ernie Drewry, seconded by Ken Stoppenbrink.

### **REPORTS FROM COLLEGES AND DISTRICT**

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

Dr. Goldsmith reported that back to school activities are underway and that Don Warkentin, president of WHCL, is serving 500 hotdogs to students so missed today's meeting. She said a similar event will be held in Coalinga and at North District Center. During these events, a video is being produced that will be used as an online orientation tool.

She noted that WHCC has 24 new President's Scholars this year with 10 returning. She also said that plans are underway for a second metric century bike ride, similar to the one held last spring. This is a fundraiser for the President's Scholars Program and capitalizes on the popularity of bike riding. This year's event will be held on March 21<sup>st</sup>, the week before spring break. Corporate sponsors from the biking world are being sought.

Dr. Goldsmith talked briefly about the iPad initiative that is underway. It is hoped that eventually students will be able to cut their book costs significantly by using e-books. WHCC psychiatric technician training program instructor Sherry Barrigan helped develop an e-book that will save students more than \$200 off the cost of the printed textbook for her course. Dr. Goldsmith also noted that more than 20 faculty members underwent three days of training with Apple on best practices to involve students in the use of the devices.

Dr. Gornick added that the iPads are especially beneficial to students with disabilities.

West Hills College Lemoore – Mr. Don Warkentin, President, was unable to attend the meeting due to welcome week activities at his campus.

Chancellor's Report – Dr. Frank Gornick, Chancellor, discussed the Achieving the Dream project underway at West Hills College Lemoore and the Degree Qualification Program at West Hills College Coalinga. Each college will share information with the other about their project.

Dr. Gornick mentioned that the board of trustees has approved district goals of:

1. Maintaining student success indicators above the statewide average.
2. Meet or exceed FTES targets.
3. Increase service area adult and high school graduate participation rates and maintain them above the statewide average.
4. Through technology, increase access to educational programs.
5. Increase and coordinate workforce and economic development activities to meet the needs of employers and improve student employment and success in career technical education program.

He added that there is a district-wide initiative focused on the “relentless support of student success,” which includes a pursuit of federal grant funding, the Degree Qualification Program, Achieving the Dream and the Closing the Gap project being headed by Elaine Cash for the district. He also mentioned the iPad initiative, student equity plans and the Community College Survey of Student engagement as tools.

Dr. Gornick noted that this year was the first time the district awarded more than 1,000 degrees and certificates.

He completed his remarks by commenting on changes in state funding that will be less tied to attendance with more funding available for colleges with students from low-income families.

William Bourdeau remarked that the importance of WHCC to the community is sometimes overlooked and that the colleges have phenomenal faculty and facilities.

Executive Director's Report—Frances Squire, Executive Director presented a report on the proceeds from the President's Scholars Golf Tournament. Net proceeds were \$77,104, which included major contributions by AP Architect, Pepsi and EECU. A discussion ensued on the costs associated with the golfers and whether or not an entry fee increase should be considered. Consensus was that they

should remain at \$200 per player. Frances noted that the event is popular with the sponsors and players and provides an opportunity for recognition of donors.

A new brochure featuring plans for North District Center, Firebaugh, was distributed by Ms. Squire. Passage of a state higher education bond will be required before the facility can be built but it is at the top of the State Chancellor's list for funding once that happens.

**ADJOURNMENT**

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

/s/ Laura Mendes-Moore

Laura Mendes-Moore  
Secretary, Board of Directors