

West Hills Community College Foundation
9900 Cody Street
Coalinga, CA 93210

MINUTES OF THE BOARD OF DIRECTORS MEETING

AUGUST 20, 2009

This meeting of the Board of Directors of the West Hills Community College Foundation was held on August 20, 2009, at the West Hills Community College District Board Room.

1. Call to Order

The meeting was called to order by President Ernest Drewry at 10:15 a.m. and a quorum was established. Leonard Falter led the Investment and Finance Committee and audience in the flag salute.

Board of Directors Present:

Brad Gleason, Community Director
Len Falter, Chief Financial Officer, West Hills Community College Foundation
Willard Lewallen, Staff Director
Don Warkentin, Staff Director
Ernest Drewry, President
Bill Pucheu, Community Director
Nina Oxborrow, Trustee Director
Edna Ivans, Trustee Director
Sheilah Kreyenhagen, Community Director
Don Forth, Vice President
Ken Stoppenbrink, Chief Financial Officer, West Hills Community College District
Marc Scott, Community Director

Board of Directors Absent:

Ann Stone, Secretary
Nancy Oliveira, Community Director

Other Present:

Jim Giordano, Vice President UBS Financial
Rick Post, Interim Executive Director, West Hills Community College Foundation
Frank Gornick, Chancellor
Monica Santino, Foundation Secretary
Tina Souza, Foundation Secretary

Public Comments

Dr. Post introduced Jim Giordano, UBS Financial advisor for the Foundation. He gave a report on the Foundation's progress:

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Mr. Giordano stated that the equities in the Foundation as of August 18 is at 19.87% in the portfolio. The Foundation's fixed income is at a 47.80% as of August. Giordano stated that our Club (SS07509) is down 7% and our Main (SS07508) is down 3% year to date. Giordano also stated that the accounts Main, Westside Educational, Club and Endowment have taken a 3.19% loss from July 2008 through July 2009. Mr. Giordano stated that the quarter looks better than the year to date totals. Mr. Giordano stated that the Foundation has a 5 year CD and it was open 1 ½ ago. He stated that the CD rate is higher than the cash rate. He stated if the CD rate increases to sell CD. Dr. Post asked if the Foundation was to move funds out of the CD how much would we move. Mr. Giordano stated that if you transfer \$400,000 to balance out the accounts that would be enough.

2. Action Items

A. Consideration of the Contract of Sale of Real Property for Assessors Parcel Number 008-042-23 located at 1511 9th St. Firebaugh, CA 93622 and Escrow Instructions.

On a motion by Bill Pucheu and Trustee Edna Ivans, seconded by Marc Scott, and carried unanimously the Board of Directors approved the Contract of Sale of Real Property for Assessor's Parcel Number 008-042-23.

3. Board of Directors Comments and Requests

Dr. Post stated that on October 14, 2009 we will be bringing forth at our Board meeting Sharon Gordon as a Community Director.

Community Director Pucheu commented that his district is having several water district issues. He also commented that the Foundation has their first Ad Hoc committee up and running.

Trustee Oxborrow commented that we as a Foundation need to make sure where we are at as a Foundation. We also need to make that the Foundation has things correct.

Community Director Brad Gleason commented that we need to restore credibility to the Foundation. Mr. Gleason would also like to know why the Allen Farm account is sitting in General Administrative Account.

Dr. Frank Gornick commented that West Hills Community College has recently been awarded "The Chronicles 2009 Great Colleges to Work For". Dr. Gornick also commented that his colleges will be having furlough days, administrative 24, faculty 12 and classified 12.

4. Adjournment

Adjournment at 10:42 a.m.