



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

February 18, 2015



CALL TO ORDER

President Ann Stone called the meeting of the Board of Directors to order at 10:06 a.m. and led the board members and audience in the flag salute.

Board members present:

Ann Stone, President
Ernie Drewry, CFO
Katie Delano, Vice President
Steve Cantu, Trustee Director
Sharon Gordon, Community Director
Carole Goldsmith, Staff Director
Phil Larson, Community Director
Laura Mendes-Moore, Secretary
Nina Oxborrow, Trustee Director
David Silveira, Community Director
Ken Stoppenbrink, Staff Director

Board members absent:

Fred Harrell, Community Director
Don Warkentin, Staff Director
Jeff Garcia, Community Director
Frank Gornick, Staff Director
William Bourdeau, Community Director

Others present:

Frances Squire, Executive Director
Olga Keough, Accounting Technician
Tina Simas, Foundation Secretary
Stu Van Horn, Vice Chancellor Educational Services
Mark Gritton, Associate Dean of Student Services, WHCC Athletic Director

Introduction of Guests

The Foundation board and guests made self-introductions. Frances thanked the board and guests for their attendance.

Public Comments

There were no public comments.

Committee Reports

Investment advisors David Ivarie, Morgan Stanley, and Mike Urner, Wells Fargo, attended the meeting to report on foundation portfolio performance for the fourth quarter of 2014.

Mr. Ivarie noted that the beginning value of the consolidated portfolio on Oct. 1, 2014, was \$2,127,042.36, with a loss for the quarter of \$8,039.58. Additions to the account during the quarter were \$262,997.41 and withdrawals were \$354,897.32. There were realized gains of \$554.90 with the total return for the quarter a negative .003 percent. Total return year to date is 6.96 percent. The total portfolio return since inception on 01/01/2013 has been \$133,000.94 for a yield of 3.74 percent. Targeted portfolio return is 5.0 percent. He mentioned that we are still digging out of the second quarter 2013 loss of 6.88 percent.

Director David Silveira asked about the value of \$100 invested in the portfolio and what it would be worth today. Mr. Urner answered that it would be \$105.74 or almost six percent, which represents a three percent annual return.

Director Laura Mendes Moore questioned the difference between the total market value of assets of \$2,038,014.21 and the net balance shown on the 12/31/2014 WHC Foundation All Accounts budget status of \$2,358,412.00. Foundation Accounting Technician Olga Keough explained that the difference is the balance held on behalf of the WHCC Foundation with the Foundation for California Community Colleges for the Osher Scholarships. Executive Director Squire noted that a five percent return on that money is guaranteed each year and that both of our colleges receive a minimum of 16 \$1,000 scholarships each year.

Much discussion ensued about reasons for market performance with Mr. Urner noting that the fourth quarter of 2014 had lots of moving pieces including all time low interest rates, no wage inflation and a drop of more than 50 percent in oil prices. He said there was a migration of money to safe investments, which is why our bonds performed so well during the quarter.

He feels that there is opportunity to take advantage of low stock prices—especially in companies that have passed the test of time and pay regular dividends. He also noted that we are well-positioned to withstand interest rate increases by the Fed.

Action Items

The following agenda items were approved:

- On a motion by Steve Cantu, with a second by Ernie Drewry, the minutes of the November 12, 2014, board meeting were unanimously approved as submitted.
- On a motion by Ken Stoppenbrink, with a second by Nina Oxborrow, Stu VanHorn was nominated to serve as Community Director for the foundation board. The motion was approved and carried unanimously.
- On a motion by Ken Stoppenbrink, with a second by Steve Cantu, the *Statement of Investment, Policy, Objectives and Guidelines* were unanimously approved.

- On a motion by Ken Stoppenbrink, with a second by Katie Delano, the following WHCCF Board Policy and Procedures were approved as submitted, with no changes and carried unanimously.
 - *Compensation of Officers and Key Employees*
 - *Accountable Reimbursement Expense Plan*
 - *Document Policy Retention*
 - *IRS Form 990*
 - *Conflict of Interest Compliance*
 - *Conflict of Interest Policy*
 - *Conflict of Interest Procedure*
 - *Whistleblower Policy*
 - *Executive Compensation*
 - *Gift Acceptance Policy & Procedure*
 - *Liquidation and Dissolving Dormant Funds*

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

Dr. Goldsmith began her report with an overview of campus activities to engage students. West Hills College Coalinga has 148 area high school seniors that are eligible for President's Scholars. Dr. Goldsmith commented WHCC hosted an event which gave her the opportunity to meet with parents and students. The event was very well attended and signifies the academic importance of our high school students. Coalinga is a niche place and a safe environment for students making that transition from high school to college. There are several events such as this planned for North District Center's Firebaugh, Mendota, and Tranquillity.

Dr. Goldsmith added the Farm of the Future is hosting a Paramount advisory board where employers, parents and students talk about the Ag program. Dr. Goldsmith thanked Phil Larson for opening the doors to a possible Ag scholarship program. The idea behind Ag across the curriculum is to have Ag in all areas of learning; we want to make sure our students are familiar with the agricultural industry.

Dr. Goldsmith introduced Mark Gritton, Associate Dean of Student Services, Athletic Director and Coach.

Mr. Gritton announced the Coaches vs. Cancer game tonight and informed the board that WHCC is rated in the top three in the state for raising funds for this event. The game also serves as the kick off for Relay 4 Life with proceeds benefiting the American Cancer Society. Mr. Gritton updated the board on WHCC campus sports. Mr. Gritton mentioned the Metric Cycling event on March 21, 2015, where there is a lot of involvement from students and staff, co-sponsored by the Foundation. The WHCC Rodeo Friday, March 20, 2015, will bring a large amount of activity to the campus and Rodeo grounds.

Dr. Goldsmith added that Mark Gritton and Sandy McGlothlin are working on being Title 9 compliant.

West Hills College Lemoore – Mr. Don Warkentin, President

Executive Director Frances Squire reported in Staff Director Don Warkentin's absence that Don and the campus leadership were at an *Achieve the Dream* conference. A WHCL soccer player was named the sport's national scholar/athlete. He is from Brazil and as a result, WHCL web hits from Brazil have sky rocketed. A Brazilian television station was also on campus for an interview last week.

Chancellor's Report – Dr. Frank Gornick, Chancellor

Stu Van Horn reported on Dr. Gornick's behalf about a number of initiatives underway in the district—especially those involved with workforce development. Career technical education aligns well with the federal agenda. He reported the strategic planning for the next five year plan has been launched. The district is in a good position to begin hiring, which will allow the colleges to grow.

Deputy Chancellor Ken Stoppenbrink added that the budget is the best he has seen in years and explained state funding formulas for community colleges that should provide revenue for growth.

He also reported Measure T passed and WHCCD is the first community college in California to receive a technology bond, which will take the pressure off general funds.

Executive Director's Report – Frances Squire, Executive Director

Executive Director Frances Squire reported that last fall, there were 112 President's Scholars between campuses and she is predicting 125 students in the fall. The Foundation raises funds for this scholarship on a continuous basis.

She said the Foundation recently engaged Harris Connect to obtain addresses for past students of various programs such as President's Scholars, Farm of the Future, Ag, nursing and the psych tech program. The Foundation is sending postcards asking the former students to register on our alumni page.

Director Laura Mendes-Moore questioned if the President's Scholars applicants had to have a CFS membership. Executive Director Frances Squire replied no, but the student must meet the academic eligibility requirements of CSF. She added that room and board are no longer offered for valedictorian/salutatorians. On average, the Foundation pays \$1,000 per student per year since many students receive Board of Governors fee waiver that covers tuition. All applicants to the program are required to complete the FASFA. Dr. Goldsmith added that West Hills College is the only program of which she is aware that covers expenses for two years for all qualified students.

Executive Director Frances Squire welcomed Stu Van Horn to the board as a Staff Director and thanked the board for their support and encouraged all to help connect with possible donors. She reported on donor visits made with Dr. Gornick.

Announcements and Presentations

Staff Director Ken Stoppenbrink announced the WHCCD inaugural car show on Saturday, September 12, 2015. All funds raised will go to the President's Scholars program.

Executive Director Frances Squire added the 19th Annual President's Scholars golf tournament is Monday, May 4, 2015. Flyers will be distributed within a few weeks. Team prizes are in need and requested the board assist in gathering team prizes.

Community Director Phil Larson noted that he would like to see public recognition from WHCCD for Bob Woods, a Firebaugh area farmer who served on the district board of trustees for 26 years.

Adjournment

There being no further business before the Board of Directors, the meeting was adjourned at 11:42 am.

/ts

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