

MINUTES OF THE MEETING OF THE FOUNDATION BOARD

March 13, 2013



CALL TO ORDER / OPEN SESSION

This meeting of the Board of Directors of the West Hills Community College Foundation was held on March 13, 2013, with video conferencing between West Hills College Coalinga, West Hills College Lemoore Administrative Conference Room 124 and teleconferencing. In the absence of President Don Forth and the attendance of Vice President Ann Stone by telephone, Treasurer Ernest Drewry chaired the meeting.

Mr. Don Warkentin Led the foundation board in the flag salute.

Board members present:

Ken Stoppenbrink, Staff Director
Ernest Drewry, Chief Financial Officer
Steve Cantu, Trustee Director
Sharon Gordon, Community Director
Dr. Frank Gornick, Staff Director
Bill Henry, Trustee Director
Laura Mendes-Moore, Secretary
David Silviera, Community Director
Ann Stone, Vice President
Don Warkentin, Staff Director
Fred Harrell, Community Director

Board members absent:

Ted Frame, Community Director
Katie Delano, Community Director
Carole Goldsmith, Staff Director
Dr. Don Forth, President
Nina Oxborrow, Community Director
Jeff Garcia, Community Director

Others present:

Frances Squire, Executive Director
Monica Santino, Foundation Secretary
Olga Keough, Accounting Technician

Guests:

David Ivarie, Morgan Stanley Financial

Introduction of Guests

Frances Squire introduced potential board member Fred Harrell to the foundation board.

Public Comments Campus Reports

A. Don Warkentin-WHC Lemoore

Mr. Warkentin told the board that February was a busy month for the Lemoore campus with special events including Black history and Gospel & Gumbo. Lorenzo Neal was the speaker for the event and was great. He spoke about diversity in the college system.

Eagle Dayz

Mr. Warkentin spoke to the board about Eagle days. High school students from all over the area came on to the Lemoore campus with about 400 students.

Chancellor's Report

Dr. Frank Gornick

Dr. Gornick told the foundation board that he and Frances Squire had a nice long discussion with Employees Credit Union (EECU). Dr. Gornick discussed with the board that EECU has ATM machines at our campuses and they also donate to our staff development days at West Hills College.

Executive Director's Report

- **Frances Squire**

Frances Squire spoke to the board about the visits she and Dr. Frank Gornick making to potential donors to the foundation. She asked that if the board knew anyone else please let her know. She mentioned that she and Dr. Gornick had visited with Chevron and PG & E.

Committee Reports

- **Investment**

- a. We just finished investing the Foundation's funds about a week ago. We are now fully invested.
- b. Our focus has been on building up income to facilitate cash-flow needs, such as providing scholarships.

- c. Current asset allocation is 37% equities/52% fixed income/11% cash & equivalents.
Investment Policy targets 60% equities/40% fixed income, with a 30% minimum equity exposure.
We are being careful and prudent regarding equity exposure as the stock market is at all-time highs.
- d. Projected 12-month cash-flow is just over 76,000.
- e. In other words, the portfolio yields just over 4%. The Investment Policy's established distribution rate is 5%.
Therefore, we are covering the majority of your cash distribution needs.
By way of review, the total return (income plus growth) target for your portfolio is 8%.
- f. Note: your portfolio is in full compliance with Board Guidelines and the Investment Policy.

Action Items

Consideration of Fred Harrell as a Foundation Board Community Director

- On a motion be Bill Henry, seconded by Steve Cantu, Fred Harrell was nominated as a foundation board.

Staff Director Stoppenbrink	Aye
Chief Financial Officer Drewry	Aye
Trustee Director Cantu	Aye
Community Director Gordon	Aye
Staff Director Gornick	Aye
Trustee Director Henry	Aye
Secretary Mendes-Moore	Aye
Community Director Silviera	Aye
Vice President Stone	Aye
Staff Director Warkentin	Aye

Minutes of the January 23, 2013, board meeting

- The minutes of the January 23, 2013 meeting were approved on a motion by Steve Cantu, seconded by Bill Henry, and carried unanimously.

Staff Director Stoppenbrink	Aye
Chief Financial Officer Drewry	Aye
Trustee Director Cantu	Aye
Community Director Gordon	Aye
Staff Director Gornick	Aye
Trustee Director Henry	Aye
Secretary Mendes-Moore	Aye
Community Director Silviera	Aye
Vice President Stone	Aye
Staff Director Warkentin	Aye
Community Director Harrell	Aye

Liquidation and Dissolving Dormant Funds Policy

- See attached document
- On a motion by Steve Cantu, seconded by Ken Stoppenbrink the Liquidation and Dissolving Dormant Funds Policy was approved.

Staff Director Stoppenbrink	Aye
Chief Financial Officer Drewry	Aye
Trustee Director Cantu	Aye
Community Director Gordon	Aye
Staff Director Gornick	Aye
Trustee Director Henry	Aye
Secretary Mendes-Moore	Aye
Community Director Silviera	Aye
Vice President Stone	Aye
Staff Director Warkentin	Aye
Community Director Harrell	Aye

Adjournment at 10:57 a.m.

Following adjournment, several directors and staff members were provided an overview of the culinary program by Christian Raia and then were served lunch.

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

**Liquidation and Dissolving Dormant Funds
Policy**

Liquidating and Dissolving Dormant Funds

The foundation board, upon the recommendation of the foundation executive director, may declare an endowment, restricted, or other fund dormant if there is clear evidence the fund is insufficient in size to meet the approved intent of the fund; or, if the purpose for which the fund was established no longer exists; or, if the fund has not been active for three or more years and, in the opinion foundation executive director, will not become active in the foreseeable future. The foundation board may establish other reasons for dissolving dormant funds, as appropriate. By action of the foundation board, a dormant fund may be dissolved and its resources transferred to a similar fund with the same intent.