

**MINUTES OF THE MEETING OF THE FOUNDATION BOARD**

**June 5, 2013**



**CALL TO ORDER / OPEN SESSION**

This meeting of the Board of Directors of the West Hills Community College Foundation was held on June 5, 2013, with teleconferencing at Harris Ranch in the Belmont Room.

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

Board members present:

Ken Stoppenbrink, Staff Director  
Sharon Gordon, Community Director  
Laura Mendes-Moore, Secretary  
David Silviera, Community Director  
Ann Stone, Vice President  
Don Warkentin, Staff Director  
Carole Goldsmith, Staff Director  
Don Forth, President  
Nina Oxborrow, Community Director  
Jeff Garcia, Community Director

Board members absent:

Ted Frame, Community Director  
Katie Delano, Community Director  
Ernest Drewry, CFO Foundation  
Steve Cantu, Trustee Director  
Bill Henry, Trustee Director  
Frank Gornick, Chancellor  
Fred Harrell, Community Director

Others present:

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

Guests:

David Ivarie, Morgan Stanley Financial  
Mike Urner, Wells Fargo Financial

**Introduction of Guests**

There were no guests.

**Public Comments**

There were no public comments.

## **Campus Reports**

### **Dr. Carole Goldsmith-West Hills College Coalinga**

Dr. Goldsmith told the board that the West Hills College Coalinga graduation ceremony was moved back to the campus this year from the high school stadium where it had been held for several years due to construction on campus. Live streaming video over the internet was available for the first time this year. During the 2012-2013 academic year, WHCC awarded 427 degrees and certificates, the largest number since West Hills College Lemoore became a separate college. The breakdown included 58 associate of science degrees, 181 AA degrees and 188 certificates. Some students received more than one certificate and/or degree.

Dr. Goldsmith told the board that on May 17, an awards and scholarship presentation ice cream social was held with scholarship donors invited. Several attended. While the student receiving the Johnson Memorial Rodeo Scholarship was still attending high school outside the area, donor Dee Johnson was able to “meet” him via his Facebook post that was shared with the audience. Phyllis Roberts was presented a basketball signed by the team by the student who received her scholarship. Rodeo Booster Terri Yanez also attended and was recognized.

### **Don Warkentin-West Hills College Lemoore**

Mr. Warkentin stated that WHCL had 386 graduates who received degrees and/or certificates. About 175 of them participated in the graduation ceremonies.

Five graduation ceremonies were scheduled in Golden Eagle Arena (WHCL, University Charter School, Lemoore Middle College High School, Liberty Middle School and the WHCL nurses’ pinning ceremony for 40 graduating RN students.

Mr. Warkentin also shared with the board that Fred Griffiths and Don Bricker received the Spirit of the Eagle awards this year from West Hills College Lemoore. Mr. Griffith, a retired aerospace engineer who is in his 80s, has taught physics for us part-time for a number of years and Mr. Brinker was the promoter who put together the Distinguished Lecturer and Performers Series that WHCL hosted a couple of years ago.

## **Executive Director’s Report**

- **Frances Squire**

Frances Squire spoke to the board about the visits she and Dr. Frank Gornick are making to potential donors to the foundation. Squire also discussed Tri Point Fundraising by Amy Eisenstein. She discussed a graph in the board packet that offers suggestions on how to identify potential donors.

## **Committee Reports**

- **Investment- report from David Ivarie, Morgan Stanley**

David Ivarie from Morgan Stanley and Mike Urner from Wells Fargo attended the meeting and made a presentation on their first quarter as WHCC Foundation’s investment team. A quarterly portfolio report was presented and discussed.

The total portfolio value on December 31, 2012, was \$343,201.07. Income on the investments for the quarter was \$11,259.77 and transfers into the accounts were \$1,833,914.57. During the quarter, the foundation had distributions (payments to vendors) of \$376,081.66 and a gain of \$2,900.99 on an investment sold, ending the quarter with a balance of \$1,823,740.62. The average portfolio yield (income divided by the value of the portfolio) is projected to be 4.091 percent.

Much discussion ensued about the report and Mr. Urner commented that the report format can be changed to make it easier for foundation board members to understand.

Executive Director Squire reminded the investment committee that six months of cash flow needs for the foundation are kept in liquid accounts.

Mr. Urner noted that 40 percent of the total portfolio is in bonds. In the bond allocation, over 45% of the allocation is rated AAA. No bonds are held below the BB rating.

Mr. Ivarie and Mr. Urner reported that their goal is to have the total portfolio yield at five percent or higher over time.

**Actions Items**

**Minutes of the March 13, 2013, board meeting**

- The minutes of the March 13, 2013, meeting were approved on a motion by Steve Cantu, seconded by Bill Henry, and carried.

Community Director Garcia	Abstain
Community Director Silviera	Aye
Staff Director Goldsmith	Abstain
Community Director Oxborrow	Abstain
Secretary Mendes-Moore	Aye
Staff Director Warkentin	Aye
Staff Director Stoppenbrink	Aye
Community Director Gordon	Aye
President Forth	Aye
Vice President Stone	Aye

**Consideration of Kings Country Club membership sale**

- On a motion by Jeff Garcia, seconded by Nina Oxborrow, the sale of the Kings Country Club membership was approved. It will be placed for sale at the club for \$1,000. The motion authorized the executive director to negotiate the price in hopes of a speedy sale.

Community Director Garcia	Aye
Community Director Silviera	Aye
Staff Director Goldsmith	Aye
Community Director Oxborrow	Aye
Secretary Mendes-Moore	Aye
Staff Director Warkentin	Aye
Staff Director Stoppenbrink	Aye
Community Director Gordon	Aye
President Forth	Aye
Vice President Stone	Aye

**Consideration that the President Scholar’s Endowment Account be established**

- On a motion by Ken Stoppenbrink, seconded by Nina Oxborrow, a vote was taken to approve the establishment of the President Scholar’s Endowment account.

Community Director Garcia	Aye
Community Director Silviera	Aye
Staff Director Goldsmith	Aye
Community Director Oxborrow	Aye
Secretary Mendes-Moore	Aye
Staff Director Warkentin	Aye
Staff Director Stoppenbrink	Aye
Community Director Gordon	Aye
President Forth	Aye
Vice President Stone	Aye

**Consideration that the gift from the estate of Dixie and Brian Welborn be directed to the President’s Scholars Endowment Account.**

- On a motion by Don Warkentin, seconded by Nina Oxborrow, a vote was taken to direct the gift of \$508,000 from the estate of Dixie and Brian Welborn to the President’s Scholars Endowment Account.

Community Director Garcia	Aye
Community Director Silviera	Aye
Staff Director Goldsmith	Aye
Community Director Oxborrow	Aye
Secretary Mendes-Moore	Aye
Staff Director Warkentin	Aye
Staff Director Stoppenbrink	Aye

Community Director Gordon	Aye
President Forth	Aye
Vice President Stone	Aye

**Consideration of the foundation Unrestricted Operations Account budget for 2013-2014.**

- On a motion by Don Warkentin, seconded by Carole Goldsmith, the foundation Unrestricted Operations Account budget for 2013-2014 was approved.

Community Director Garcia	Aye
Community Director Silviera	Aye
Staff Director Goldsmith	Aye
Community Director Oxborrow	Aye
Secretary Mendes-Moore	Aye
Staff Director Warkentin	Aye
Staff Director Stoppenbrink	Aye
Community Director Gordon	Aye
President Forth	Aye
Vice President Stone	Aye

**Formation of nominating committee**

Ms. Squire requested volunteers for a nominating committee for the 2013-2014 officers' slate to be presented at the September board meeting. There were no volunteers and members of the board asked Ms. Squire to inquire if Vice President Ann Stone would consider the presidency.

No action was taken at this time.

**Adjournment**

There being no further business before the Board of Directors, the meeting was adjourned at 12:15pm.