

**EAST LOS ANGELES COLLEGE FOUNDATION**  
**BOARD OF DIRECTORS MEETING**  
FEBRUARY 25, 2016  
EAST LOS ANGELES COLLEGE - 201AB  
4:30 p.m.

**Members Present:** Marvin Martinez, Tina Hwang, Paul De La Cerda, Marshal Chuang, Helen Romero Shaw, Christine Chui.

**Members Absent:** Ken Maxey (excused), Asif Mahmood (excused), Marissa Castro-Salvati (excused), Philip Cohen (excused), Sandy Ho (excused), Priscilla Lizárraga (excused).

**Guests:** Dr. Viviana Castellon and Selina S. Chi

---

I. **Call to Order:** Chairwoman Hwang called the meeting to order at 5:00 p.m.

II. **Approval of the Minutes:** The minutes for January 21, 2016 were approved.

➤ M/S/P: (Chuang/Martinez/Passed) Motion passes unanimously.

II. **President's Report:** President welcomed everyone back. He updated the board on the possibility of a Bond. He noted that the district is still considering the option for the November Ballot and reported on the Bond Forums that are being held in conjunction with Dr. Armida Ornelas to discuss the needs of ELAC. President shared information on the Chancellors Suenos 2016 event in April. He also updated the board on the Ribbon Cutting Ceremony, a date has been finalized for the 5<sup>th</sup> of May noting that there are plans for a VIP reception, program and food vendors.

**III. Executive Director's Report:** P. De La Cerda welcomed everyone. He added to the president's report on the Ribbon Cutting Ceremony stating that there was a possibility of an additional Mariachi Opera event in the evening. Noted that he is working closely with the Associated Student Union.

**IV. Consent Agenda:**

- a. Accepted Achieving the Dream Grant - \$50,000.00: P. De La Cerda reported that the foundation would be fiscally managing the funds of this student services grant.
- b. Accept Travel Vouchers Donation from TELACU: P. De La Cerda thanked P. Lizárraga for the 7 travel vouchers. He also shared an ELAC press release on the current successes of the Speech team.
- c. Adopt Project Proposal Form: the form was presented.
- d. Approval to Apply for \$150,000 grant with the City of Los Angeles: P. De La Cerda noted the grant is for the Global Trading Logistics department that would help hire an expert in this area for the regional colleges and regional workforce development system. He also noted that the grant was competitive and renewable for 4 years.

➤ M/S/P: (Romero Shaw/Marshal/Passed) Motion passes unanimously.

**V. Old Business:**

- a. Update on 2014 Audit: P. De La Cerda, shared a draft of the audit financial statement and stated that the final audit would likely be available in March.
- b. Update on Investment Account: C. Chui reported on the status of the investments. Noted that all the investment funds had been moved to Payden & Rygel. She also noted that market was down but was confident that the investment firm would appropriately adjust based on the IPS.

- c. Spring Scholarship Gala/Ceremony: V. Castellon reported on her research and noted that the event was still in planning stages and that there were a setback due to the capacity of of the space that is being considered.
- d. New Building Ribbon Cutting: President reported on this item in his report.
- e. Grand Opening of New ELAC Foundation Office: P. De La Cerda reported that the staff met and spoke about timing of the event. Noted that it would be best to plan this event after the ELAC celebrations as many of the guests would be the same.
- f. Nomination for Vice Chair: Chairwoman Hwang opened the floor for nominations. M. Chuang nominated H. Romero-Shaw. H. Romero-Shaw accepted the nomination. Chairwoman inquired if there were any other nominees, there were none, the nomination were closed.

➤ Board unanimously approved the nomination.

## **VI. New Business:**

- a. Insurance Policy - Commercial Directors and Officers Liability Policy: There was discussion on the coverage and whether we terrorism coverage is needed. Chairwoman requested that more research be done on the need of the terrorism coverage and move forward with the policy.

- I. Items from the Floor: Chairwoman reported on the memo she received from the Chairman of the Foundation for LACCD (FLACCD) regarding the Blanca Flanagan Rios Endowment. S. Chi reminded the board about the facts of the Rios Endowment and reported that the intent of the memo is to increase the return of interest of the funds. Reminded the board that no matter where the funds are invested the interest would always come to ELAC students. Noted that there was no guarantee that funds would be moved. The board inquired as to the possibilities of moving then funds to the ELAC Foundation. S. Chi noted that the ELAC board would have to take action. P. De La Cerda inquired if

the FLACCD would be taking a management fee on the endowment.  
S. Chi reported that there was no plans to do so but that it was  
up to the Board.

**II. Adjournment:** The meeting adjourned at 6:41 p.m.

Respectfully Submitted:

*Michelle Rodríguez, Foundation Development Assistant*

Documents: II, Vb, Vc, VIb and VIIa