

EAST LOS ANGELES COLLEGE FOUNDATION

BOARD OF DIRECTORS MEETING

MARCH 19, 2015

G1-301AB

4:00 p.m.

Members Present: Marvin Martinez, Raymond Cheng, Selina S. Chi, Priscilla Lizárraga, Tina Hwang, Ken Maxey, Helen Romero Shaw, Ann Tomlinson, Marshal Chuang

Members Absent: Asif Mahmood (excused), Christine Chui (excused), Marissa Castro-Salvati (excused), Sandy Ho (excused), Philip Cohen (excused).

Guests: Paul De La Cerda, Alejandro Guzman

Staff: Michelle Rodriguez, Foundation Development Assistant

I. **Call to Order:** Chairman Cheng called the meeting to order at 4:25 p.m.

II. **Approval of the Minutes:** M/S/P (Martinez/Tomlinson): The minutes of February 3, 2015 were approved as presented.

III. **President's Report:** President Martinez invited the Board be active participants in the Chancellor's Investiture on April 2, 2015. He noted that the board was part of the College and as such they are invited to participate in the academic procession and event receptions. President shared that both the Men's and Women's Basketball teams made it to the Final Four of Community College Basketball, the third time in community college basketball history. He also reported that the Speech Team participated in the statewide speech tournament for community college and won first place in the state. In addition many of the team members won in individual categories and will

be competing in the April National Championships. President also shared that the Theater Department competed in the regional theater art competition and their submission "Kindred" was well received and won multiple awards. The President updated the board on the Student Success and Campus Center buildings which are scheduled to be completed near the end of summer. Reported that the college continues to hire faculty and staff due to the College's growth.

IV. Executive Director's Report:

- a. Financial Report: S. Chi presented a draft of the Statement of Financials to give the board assurances since we are delayed for the audit. She also noted that the external CPA is making recommendations to re-categorize assets in permanently restricted, temporarily restricted and unrestricted for audit purposes.
- b. Endowment Report: S. Chi reported that \$1,283,000.00 is currently available in Endowment for investment management. Noting that the FCCC manages the OSHER/CCCSE/ELAC Foundation Fund that is endowed for approximately \$1.8 million with that a guaranteed payout of 5% annually for ELAC Scholarships. She additionally reported that the Blanca Flanagan Rios funds are housed at the District has approved approximately \$5,000.00 of earned interest from \$1 million for scholarship distribution. She noted that moving the funds to get a better investment return would be good stewardship for this ELAC designated estate gift. She would do further investigation on this matter.
- c. List of potential Investment Advisor: A list of board recommended Investment advisors was presented for review. RFP will be sent with a deadline of April 13, 2015. The Finance Committee will do an initial review and make a recommendation to the full board.

V. Consent Agenda:

- a. Accept ORISE Grant: S. Chi reported the award will be fiscally managed through the Foundation on behalf of the college. Due to the small award amount of funds for the allowable administration fees. Award notices from Department of Homeland Security for \$49,991.00 and USC - CREATE for \$15,000.00 were presented.
- b. Ratify Scholarship Award Amounts: Presented report of planned spring 2015 awards. S. Chi congratulated the board for their hard work in bringing in the funds to support the scholarships.
- c. Approve Paul De La Cerda as Authorized Signer: President Martinez reported that Chancellor Rodriguez has been very aggressive in reviving the LACCD Foundation. The President noted that he was approached by the Chancellor to bring Selina to the District to re-organize the LACCD Foundation as well as develop relationships with the College Foundations. In preparation of the changes Paul De La Cerda, a CTE college Dean, has been selected to transition into the RIDO and Foundation Roles. President stated that he is sad to lose Selina but noted that there is no one better to take on the role at the District and that his role as President is to support the Chancellor. The President congratulated Selina and welcomed Paul to the Board.
- d. Ratify Gala Honorees: The names of the Gala Honorees were presented.

➤ M/S/P: (Romero Shaw/Ho) Approve items a - d in the consent agenda. Motion passes unanimously.

VI. Old Business:

a. Gala update: Due to the Gala absence S. Chi reported on anticipated table sponsorships from the board. Very pleased to have support from each board member.

1. Finalize Master Of Ceremonies - Tabled
2. Review Gala Invitation Draft: A draft invitation was present for review. A request to update Board of Trustees list to reflect election outcomes was made.

VII. Items from the Floor:

VIII. Adjournment: The meeting adjourned at 5:48 p.m.

Respectfully Submitted:

Michelle Rodríguez, Foundation Development Assistant