

EAST LOS ANGELES COLLEGE FOUNDATION

BOARD OF DIRECTORS MEETING

MAY 28, 2015

LUMINARIAS

5:00 p.m.

Members Present: Marvin Martinez, Raymond Cheng, Paul De La Cerda, Selina S. Chi, Christine Chui, Marissa Castro-Salvati, Sandy Ho, Tina Hwang, Helen Romero Shaw, Philip Cohen, Marshal Chuang.

Members Absent: Ken Maxey (excused), Asif Mahmood (excused), Priscilla Lizárraga (excused), Ann Tomlinson (excused).

Staff: Michelle Rodriguez, Foundation Development Assistant

I. Call to Order: Chairman Cheng called the meeting to order at 5:18 p.m.

II. Approval of the Minutes: M/S/P (Martinez/Ho): The minutes of April 16, 2015 were approved as presented.

III. President's Report: President Martinez thanked the board members for making the Gala a success. He reported that the college was notified by State Superintendent Tom Torlakson that LACCD was awarded a 15 Million dollar Career Pathways grant of which ELAC will receive about 1.5 to 2 million dollars to establish career pathways with local high schools. In addition, ELAC was also informed about an additional grant in partnership with the SIATech Charter Entity. P. De La Cerda expanded adding that ELAC would be receiving about \$500,000.00 to 1 Million in funding, the partnership would develop Auto Tech and Manufacturing career pathways. The president reported that ELAC would be graduating the largest class in its history and noted that the transfer rate has increased by 25%. He also reported on the recently released state budget. Remarked that the budget is favorable to ELAC and that incoming funds have increased but that many of the

funds have performance based requirements. Remarked that there are discussions on the possibility of a bond to complete the construction and renovations at ELAC.

IV. Executive Director's Report: P. De La Cerda thanked the Board for its commitment to making the Gala a success. He remarked on the scholarship amounts and the need for additional funds to support more students. Shared that he is consulting with Alejandro Guzman the ELAC public information officer to work on the Foundation brand and improve on what we have. Stated that he will be taking the time to get to know each board member individually. R. Cheng inquired about a report on Gala. S. Chi noted that it was too early to present a Gala report, it will be presented at the June board meeting. She also noted that the Vice President of Community Relations at Telemunsdo Lizette Carbajal would be a great addition to the ELAC board.

V. Consent Agenda:

- a. Ratify Letter of Interest submitted for Youth Opportunity Fund Grant: P. De La Cerda reported on a \$250,000 funding opportunity brought to the Foundation by Maria Elena Yopez. A letter informing the agency that the Foundation is interested in applying was submitted. If selected to apply for the grant, it would create an artist residency program to engage STEM programs.
- b. Ratify Scholarship Recipients: Scholarship awardee list was presented for ratification. S. Chi noted that each scholarship is read by three committee members. Pointing out that many ELAC faculty and administrators participate in the process.
- c. Accept California Community Foundation Grant for Health Information Technology: A copy of the check donation for Health Information Technology program was presented.

- M/S/P: (Martinez/Chuang) Approve items a - c in the consent agenda. Motion passes unanimously.

VI. Old Business:

- a. Update on Investment Counsel: S. Chi reported on an introductory meeting she and P. De La Cerda had with the board approved Financial Counsel, Payden & Rygel. She noted that no contract had been signed and no advice or guidance was given. P. De La Cerda emphasized that the company is committed to staying in the community while other companies are moving out of the area. A meeting will be scheduled with the Finance committee to meet with Payden & Rygel.
- b. Update on Audit: S. Chi reported on a draft of the 2013 Financial Statements. She noted once more that the audit has been delayed but all funds are accounted for. Stated that the financial positions needed to be re-categorized and added that that once the 2013 audit is complete the 2014 audit would quickly follow.

VII. Items from the Floor:

- VIII. Adjournment:** The meeting adjourned at 6:09 p.m. to join the Scholarship Awards Banquet.

Respectfully Submitted:

Michelle Rodriguez, Foundation Development Assistant