

EAST LOS ANGELES COLLEGE FOUNDATION
BOARD OF DIRECTORS MEETING
SEPTEMBER 5, 2015
FANTASY SPRINGS RESORT AND CASINO
1:30 p.m.

Members Present: Marvin Martinez, Raymond Cheng, Paul De La Cerda, Sandy Ho, Tina Hwang, Marshal Chuang.

Members Absent: Ken Maxey (excused), Asif Mahmood (excused), Priscilla Lizárraga (excused), Christine Chui (excused), Marissa Castro-Salvati (excused), Ann Tomlinson (excused), Helen Romero Shaw (excused), Philip Cohen (excused).

Guests: Selina S. Chi, LACCD, Senior Director of Foundations.

I. **Call to Order:** Chairman Cheng called the meeting to order at 1:30 p.m.

II. **Consent Agenda:**

- a. **Fiscal Report:** P. De La Cerda shared that because of the illness absences of Simon Semere, Foundation Accountant, there was no report this month.
- b. **Ratify Funds Transfers:** P. De La Cerda shared information and ratification request for funds transfer. Approved unanimously. (Martinez/Cheng/Passed)
- c. **Budget Approval:** P. De La Cerda shared and reviewed the 2015-16 budget. The budget was approved unanimously. (Cheng/Martinez/Passed)
- d. **Ratify Grant Application to JP Morgan Chase:** P. De La Cerda described the grant application and purpose. Ratification was approved unanimously. (Martinez/Cheng/Passed)
- e. **Ratify Grant Application to Edison International:** P. De La Cerda described the grant application and purpose. Ratification was approved. (Martinez/Cheng/Passed)

- f. Historical Perspective Endowment Report - S. Chi gave report. No action required or taken.
- g. New Non-Profit Regulations: P. De La Cerda shared for information purposes only the new non-profit regulations for ex-officio board members. A discussion was held in regards to current board composition and voting and non-voting policies. No action required or taken.
- h. Organizational Structure and Officers: R. Cheng discussed and reviewed the by-laws as it pertains to organizational structure and officers. R. Cheng shared that a vice chairman vacancy exists on the board. It was agreed that the Board would bring forward recommendations for the vice chairman. Chairman Cheng was recognized and applauded by all board members for his continued service and leadership as chairman of the board. No action required or taken.
- i. External Audit Report Update: R. Cheng and P. De La Cerda shared and reviewed the draft copy of the 2013 external audit report. Draft was approved with no revisions and is to be forwarded to the auditors for finalization and packaging. Final report will be signed and submitted to the board for final approval at next meeting. Motion was approved unanimously. (Ho/Hwang/Passed)
- j. Conflict of Interest Forms: P. De La Cerda shared and discussed forms for information purposes only.
- k. President's 13th Annual Gala: Item was tabled. No action required or taken.

III. New Business: None

IV. Items from the Floor: None

V. Adjournment: The meeting adjourned at 5:00 p.m.

Respectfully Submitted:

Paul De La Cerda, Executive Director