



**East Los Angeles College Foundation
Board of Directors Virtual Zoom Meeting
August 26, 2021, 6:00 PM**

1. CALL TO ORDER

2. REPORTS TO THE BOARD

- a. ASU President's Report- Ms. Rosa Mendoza
- b. Kristina Brook DBA K & M Enterpr (grant writing package)
- c. President's Report- ELAC President Dr. Román
- d. Treasurer Report –ELAC Foundation Treasurer Ms. Kassandra Sanchez
https://drive.google.com/file/d/1b0ys-yMxhhwIF_oAR8yUlpo-bvELIX-7/view?usp=sharing
- e. Director's Report
 - a. ELAC 75th Anniversary Concert Celebration
 - b. ELAC Foundation 2019-20 Audit
 - c. ELAC Foundation staff update
 - d. ELAC Alumni Association
 - e. ELAC Wall
 - f. Jet packs & Laptops
 - g. Sanitizer Donations

3. NEW AND/OR UNFINISHED BUSINESS

- a. Approval of ELAC Foundation Bylaws Amendment adding ELAC Alumni Association President be automatically added to the Foundation Board of Directors with the same voting powers mentioned in Article V section 3.

Dr. Armond Aghakhanian, ELAC Foundation Director, recommends that the ELAC Foundation Board approves the ELAC Foundation Bylaws Amendment adding ELAC Alumni Association President to be automatically added to the Foundation Board of Directors with the same voting powers mentioned in Article V effective August 29, 2021, as presented.

https://drive.google.com/file/d/1fs60gVwLms3_VW1bOdzETWXwjnQbL4BS/view?usp=sharing
- b. Approval of Agreement between ELAC Foundation & KRISTINA BROOK DBA K & M ENTERP

Dr. Armond Aghakhanian, ELAC Foundation Director, recommends that the ELAC Foundation Board approves the annual Agreement between ELAC Foundation & KRISTINA BROOK DBA K & M ENTERP in grant writing and research services to support the fund development goals of ELAC and ELAC Foundation not to exceed \$15,300 for this first-year; and the contractor will be paid a monthly retainer rate of \$85 per hour for services rendered, at a rate of \$85/hr x 15 hours a month x 12 months = \$15,300 (\$1,275/month) and that authority to sign the Agreement as presented.

<https://drive.google.com/file/d/1KczNjNxC8-CutbvfcWCPGyAdLEW067mK/view?usp=sharing>

c. Approval of Contracts for ELAC 75th Anniversary

Dr. Aghakhanian, ELAC Foundation Director, recommends that the Foundation Board approve the contracts signed with Brown First LLC (\$3000), Tierra Legacy (\$5000), and Hip Street (\$1500), same as a guest band by the Foundation Director Dr. Armond Aghakhanian and that authority to sign the Agreement be exercised pursuant to ELAC Foundation, as presented.
https://drive.google.com/file/d/1wNAf8dj3_gGOaRGjfHsc92CaCg_eIly/view?usp=sharing
<https://drive.google.com/file/d/1Gp9qqmzuaDNH4m0mrpiKDTRS5T8jHnKU/view?usp=sharing>
<https://drive.google.com/file/d/1AonvushB2sm8i4Nvv4LDJUcqGBBeF41/view?usp=sharing>

d. Approval of DA for payment to JLK Rosenberger LLC for \$20,600.00 for 2019-20 Audit

Dr. Aghakhanian, ELAC Foundation Director, recommends that the Foundation Board approve the DA for \$20,600 to JLK Rosenberger for \$20,600 for ELAC Foundation 2019-2020 Audit and sign a new agreement for the year 2020-21 audit.
https://drive.google.com/file/d/1JpKP8eO_iXuK_hcgFuFsINJL-E41O9bp/view?usp=sharing

4. CONSENT ITEMS

All items on the Consent Agenda are considered by the ELAC Foundation Director to be of a routine nature and are acted on with one motion. Any recommendation may be removed from the Consent Agenda at the request of any Board member and acted on separately

a. Approval of Minutes

Dr. Aghakhanian, Director of ELAC Foundation, recommends that the Foundation Board approve the minutes of the Regular Foundation Board of June 26, 2021, as presented

b. Acceptance of Funds

a. Checks

https://drive.google.com/file/d/1DMJzbIWf1NxLzPdR7KeNT0q0axDqKYK_/view?usp=sharing

b. In-kind Donations

https://drive.google.com/file/d/1_hpXUgm73uZQj511JzeMKQP1PaElBbJ4/view?usp=sharing

c. Switching our QuickBooks from desktop to Online

Per vote by ELAC Budget Investment, Finance & Audit Committee August 18, 2021, Zoom Meeting Dr. Aghakhanian, Director of ELAC Foundation, has switched ELAC Foundation QuickBooks from the desktop version to Online effective Friday, August 20, 2021

d. Authorization letter for transferring \$49,000 of funds from Blanca Flanagan Rios Revocable Trust to ELAC Foundation operating account #3751

After consulting with MS. Mirjam Weber, from Payden & Rygel, who manages our accounts, we were informed that since 2014 the ELAC Foundation had awarded \$49 to 47 deserving ELAC students out of our general fund. No amount has ever been transferred out of this account. The only debits over the years were for paying the management fees. An authorization email was sent to Maura Thorpe, Co-Trustee for our Blanca Flanagan Rios Revocable Trust to transfer the funds to our main operating account.

Per vote by ELAC Budget Investment, Finance & Audit Committee August 18, 2021 Zoom Meeting Dr. Aghakhanian, Director of ELAC Foundation, has been ordered to send an authorization letter and email to Maura Thorpe, Co-Trustee for our Blanca Flanagan Rios Revocable Trust to transfer \$49,000 of the funds to our main operating account #3751.

e. Opening of three new endowment accounts with Preferred

Currently, all new endowments sit in the operating account, causing unnecessary accounting work. To remedy this, Dr. Armond Aghakhanian, ELAC Foundation Director, has opened three new Money Market Accounts with no service charges as long as the Balance is above \$2500 at Preferred Bank. The accounts # 2023164-The Jose Blas Sanchez scholarship, # 20223172-Richard & Cynthia Leza Hispanic Scholarship, and # 2023180- Gilbert Gerakos “Mayor of East LA. The report was presented to ELAC Budget Investment, Finance & Audit Committee during the August 18, 2021 Zoom Meeting.

f. Approval of retainer contract with Mr. Raul Corral to maintain and update ELAC Foundation Webpage

For the past three and half years, Mr. Corral has willingly and for free has maintained the ELAC Foundation Webpage content for only a one-time payment of \$500. Therefore, Dr. Armond Aghakhanian, ELAC Foundation Director, recommends signing a retainer contract with Mr. Raul Corral for \$100 a month to obtain and update the Foundation’s web page content, including the ELAC Alumni Association page.

5. ITEM FROM THE FLOOR

6. NEXT BOARD MEETING

7. ADJOURN