

Minutes
Chaffey College Foundation
Board of Directors Meeting
Thursday, October 11, 2007

A regularly scheduled meeting of the Chaffey College Foundation Board of Directors was held on Thursday, October 11, 2007 in the conference room of Best Best & Krieger, LLP. The meeting was called to order at 4:02 p.m. by President, Sue Sundell.

Members Present: Jeanne Batista, Earl Davis, Alex Espinoza, Sandy Forney, Ken Galasso, Curt Hagman, Sue Ovitt, Sandra Rose, Loren Sanchez, Jerry Silva, and Sue Sundell

Members Excused: Bob Cruz, Ruben Estrada, Sherrie Moore, Janice Rutherford, Maria Tesoro-Fermin, and Jim Touchstone

Members Absent : Georges Kfoury

Guests: **Mrs. Loren Sanchez**

Staff: Cid Pinedo and Marie Edmison

I. Public Comment

A. There was no public comment

II. Self Introductions

A. Were made.

III. Guests

A. There were no guests.

IV. Action Agenda

A. Consideration of Consent Agenda

1. Approval of Meeting Minutes

a. September 13, 2007 Minutes

2. Approval of Financial Reports

a. July and August 2007 financial reports as prepared by Chaffey College Accounting Services and Budgeting Services departments.

3. New Board Member(s)

None proposed.

4. Revisions/Augmentations to the 2007-2008 Budget

a. New Restricted line item "The Breeze"

b. Augmentation to the restricted line item "Athletics – Host Events"

5. Other

a. None.

Curt Hagman made a motion to approve the consent agenda as presented. Alex Espinoza seconded the motion. The vote was unanimous to approve the consent agenda with ayes all around.

V. Reports

A. President's Report (Sue)

- Sue Sundell stated that she had no report, but wanted to express her appreciation to John, Bob, Sandy, Cid, Marie, and staff for their time and effort spent on the telethon.

B. Executive Director Report (Cid)

- Cid informed the Directors that our November board meeting will take place at the Chaffey College Rancho Cucamonga campus. Maps will be sent to the Directors showing them where the new Administration Building is and where to find parking. Ambassadors will be available for giving campus tours if desired.
- Cid announced that the Save the Date invitations went out for the 8th Annual Report to the Community. The event will take place on Monday, November 5 from 11:30-1:00pm at the Victoria Gardens Cultural Center. Impressions will be catering the event. Please RSVP by October 30.
- Cid reminded the Directors about the reception for Dr. Shannon being held on Tuesday, October 16 at the Biane Winery from 5:30-7:30. The reception is being hosted by the six chambers in the seven cities and will be catered by Impressions Gourmet Catering. Board Members and their spouses/significant others are invited.
- Cid informed the Directors that the Scholarship Committee will be meeting on Friday, October 19 to select the second group of scholarship recipients. If any Director is interested in serving on this committee, please let the Foundation staff know.
- Cid informed the Directors that phone bank time slots for the telethon are still available. The Foundation's time will be Sunday evening as we anticipate hitting and exceeding our \$1 million goal at this time. Phone bank times will be sent to the Directors by email. Please let staff know if you are able to participate or if you know of another organization who may be interested in filling one of the other time slots.
- Cid informed the Directors that Dr. Shannon was suppose to attend this meeting but ended up needing to go out of town. Dr. Shannon will be present at next months meeting and will share his vision with the Foundation.

C. Treasurer Report

- Sue inquired with Earl; what rate of interest do we earn? Earl and Cid responded by stating that the CD's are earning high APY rate. Money held on account with Citizens Business Bank is also earning a high rate for the Memorial accounts and is 100% liquid. Cid gave examples of memorial accounts wherein the donor wishes to expend the principal of the account; therefore having a need to be liquid. Documentation received from the district for the Memorial accounts is outdated and contact needs to be made with the donors or account designees to determine criteria and guidelines for each fund. Earl offered to pay the CPA services to help figure the criteria and guidelines by calling the families etc. if necessary. Cid gave an example of funds originally received for an auto tech program; if the program goes away, we need to find out if the money can be used in other areas or if it needs to be returned to the donor. Earl recommend that we consult with council to make sure we can use the money for something else should a program be eliminated. Cid explained that the minimum of \$12,000 to create an endowment was given a lot of thought. Assuming that the initial contribution earns a 5% return, that would be \$600 in interest. This would allow one (1) \$500 award each year and not effect the principal of the account. Sue would like a detailed report to go to the Board at next months meeting or perhaps the mid-year. Loren asked if the Foundation has an Investment policy. Cid replied that we do and that it will be sent to all Directors along with a detailed report of investments.

D. Committee Reports

1. Investment/Finance

None; see Treasurer report above.

2. Golf
None.

3. Telethon

We are still in need of premium items. Bob Balzer secured a 24" round walnut pedestal table from Sam Maloof for the telethon. Cid will email a picture to the Directors to help promote the pre-sale of the table. Sue Sundell's friend, Jim from Cyber Strategies, has offered to set up an online auction, free of charge to us. The telethon ad in the Inland Valley Daily Bulletin tomorrow will mention the signed and numbered table being offered. A mass email will also be sent announcing the offering of the table. The auction is scheduled to start on Friday morning and will run till 5:00 on Sunday. Earl suggested getting contact information from Sam of others that have purchased from him in the past; as they may be interested in the table. Cid commented that the Museum/Gallery would also have a list of people who attend the Maloof home tour.

Sandy Forney is doing a fantastic job getting items, but we still need more. Sue and Gary Ovitt have donated a ½ case of Caymus wine, Jerry Silva has donated tickets to the 49 er's. Curt Hagman is working on getting a helicopter ride-a-long. Loren Sanchez has offered a paella dinner for 8 or 10 and two tickets to a Dodger game. Alex Espinoza has offered dinner again this year. Thank you to those that have contributed so far. A listing of all in-kind items received so far will be emailed to the Directors so that we don't duplicate a request for a donation.

Board members are welcome to come any time during the telethon; however, if you want to volunteer, we need to know when you will be available.

4. Alumni
None.

5. Scholarships

Sue commented that serving on this committee is fund and energizing; awarding scholarships is the most fundamental thing we do.

6. Concerts
There was none.

7. Transition Event Committee
There was none.

8. Other
Cid handed out a mailing promoting the Girly Show Museum Gallery Exhibit.

Jerry Silva announced his resignation from the board since he has been promoted to a new position at Edison. Cid thanked Jerry for his support and stated that Jerry has been very instrumental with projects in the last few years; saving the college a lot of money.

VI. Old Business

There was none.

VII. New Business

There was none.

The meeting adjourned at 4:46.

Respectfully submitted,
Sue Ovitt
Secretary