

North Orange County Community College District Foundation
(NOCCCD Foundation)
Board of Directors Meeting
August 4, 2024

Board Members in Attendance:

Ed Lopez – Member
Board of Trustees, NOCCCD

Valentina Purtell – Member
President, North Orange Continuing Education

Kai Stearns – Treasurer
District Director, Public & Governmental Affairs, NOCCCD

Fred Williams – Vice President
Vice Chancellor, Finance & Facilities, NOCCCD

Scott Thayer
President, Cypress College

Cythina Olivo
President, Fullerton

Also Present:

Terry Cox
Director, Administrative Services, North Orange Continuing Education

Howard Kummerman
Executive Director, Cypress College Foundation

Janeth Manjarrez
Interim Executive Director, Friends of Fullerton College Foundation and Community Relations

Erika Almaraz
Executive Director, Fiscal Affairs

Kashu Vyas
Executive Director, Fiscal Affairs (emeritus)

Christina Cardenas
NOCCCD Communications Coordinator

Call to Order & Minutes: The meeting was called to order at 1:32 p.m. Erika Almaraz was introduced as it was her first Foundation Board meeting. Terry Cox said she had changes to the May 1 minutes she will go over at the end of the meeting. Minutes were approved.

Treasurer's Report: Kai Stearns introduced the Treasurer's Report.

Quarterly Financial Reports: Terry Cox reviewed the financial statement, which was prepared by NOCE Accounting Specialist Deepali Dave. Foundation activity that ended June 30, 2024 included:

- Nilane Lee: A \$750 check from the SchoolsFirst account was issued to Fullerton College Student Brisa Gonzalez-Valdez.
- A \$25 check was issued to the Department of Justice from the Liquid Advantage Money Market for tax filing fees.
- Walt Prey: A \$350 check was awarded to Fullerton College Student Daisy Cruz.
- The remaining funds in the Walt Prey Memorial Scholarship went into the Money Market account via check. It has received interest and dividends of \$821.77.

Update on Bank Account Structure: Kashu Vyas explained the changes made to the Foundation's Bank Account Structure.

- The investment in Morgan Stanley has closed and the net returns funds have been transferred to the Cypress College Foundation Money Market account to earn a higher interest rate with no fees.
- The 6.07% investments/dividends will also go into the Money Market Account.
- The SchoolsFirst subaccounts have been reduced from three to one checking account. SchoolsFirst is not designed for nonprofits that work as business accounts. The intent to open the SchoolsFirst subaccounts was to act as an accounting system that separated the different scholarship funds. With the implementation of an accounting system to manage different funds, the subaccounts are unnecessary.
- CDs will be placed in the Cypress College Foundation Money Market account, which will add more interest.
- \$55,000 from all sources have been placed in the CC Foundation Money Market account and no fees are being charged.
- 2024-25 Scholarship disbursements will not be affected as \$10,000 is being kept in an operating fund to cover them.

Ed Lopez said he wants to create an investment policy for the Foundation, particularly one that does not permit investments in fossil fuel companies. He also wanted to ensure a legal opinion is sought for the requirements surrounding scholarships and whether it is lawful to award scholarships based on gender, race, ethnicity, etc.

Fred Williams said there are legal implications awarding scholarships on those bases. Cynthia Olivio said scholarships should be open to everyone, but applicants must show a willingness to contribute to the spirit of the scholarship, i.e. the Nilane Lee Scholarship which has traditionally been awarded to women majoring in math.

After discussion regarding scholarship criteria, the Board agreed to 1) get a legal opinion regarding the criteria, and 2) Discuss the possible changes to the Nilane Lee scholarship with the namesake's family to see if they want to continue with the endowment.

The Board also gave direction to bring a draft investment policy to the next meeting.

Foundation Updates

Foundation NOCE Update: Valentina Purtell said NOCE awarded five awards in the spring: Transfer to College, Kindness Scholarship and Planting the Seed Scholarship. The next quarter will probably not see much activity as NOCE is planning the statewide Noncredit Summit and is focusing on obtaining sponsorships.

Cypress College Foundation Update: Howard Kummerman provided the following updates:

- A special event coordinator was hired.
- The position of Director of Development posted.
- The Foundation is starting its audit and 990 work.
- The Foundation is exploring new banking relationships because of fees at US Bank; Mr. Williams said the District is looking to start an RFP process on banking services.
- The Board of Directors meeting occurred where the annual presentation took place.
- The End of Year Ceremony took place and was the largest ever to date. About 600 attended, and more than \$500,000 and 400 scholarships were awarded.
- The Foundation is continuing and bolstering its community relations efforts.
- Upcoming activities include: a checklist for employees to encourage donations; soliciting new alumni to join the Alumni Network; hosting Pups and Pints on Oct. 24; and holding the Golf Classic on Sept. 16.
- Plans for the 50th anniversary for Americana are underway. This year's event coincides with the College's 60th anniversary. It is slated to be held at the Westin in Anaheim.

Friends of Fullerton College Foundation Update:

- President Cynthia Olivo introduced Janeth Manjarrez as the Interim Executive Director, Friends of Fullerton College Foundation and Community Relations.
- Manjarrez reported \$275,000 in scholarships were awarded to students.
- At its latest retreat, the Board of Directors approved policies and guidelines that will help form a strategic plan for the Foundation.
- 2023 accounting audit tasks are closed.
- The Foundation is exploring ways to build up its funds by looking into different accounts for to gain the best return on investment and institutionalizing procedures for fundraisers.
- The Foundation will be hosting ASCIP's year-end holiday party at the Fullerton College campus on Saturday, Dec. 15, 2024. As a result, ASCIP will donate to the Foundation.
- Dr. Olivo shared the College launched a podcast, "Siempre Fullerton," sharing the success of alumni to engage with former students and possible donors. The first guest

was Fabiola Rivera, a Fullerton alumna who now works as a research scientist with the Department of Defense ensuring NASA astronauts are safe from radiation.

Other Business

- Ms. Cox made the following corrections to the May 1, 2024 meeting:
 - The Nilane Lee scholarship for the semester went to Jesus Ramirez Jr., not Brisa Gonzalez-Valdez.
 - The Walter Prey scholarship went to Chase Curnow, now Daysi Cruz.
- Mr. Williams reiterated the deliverables to accomplish before the next meeting: getting a legal opinion on the scholarships, creating a draft investment policy, and making a plan for the disbursement if the Ned Doffey scholarship.

Next Regular Meeting: Nov. 6, 2024 at 1:30 p.m. in the Anaheim Campus Chancellor's Conference Room and via Zoom.