

Yuba Community College District
Foundation Board Meeting
Minutes – 02/03/2021

The Yuba Community College District Foundation Board of Directors met on Wednesday, February 3, 2021 for its Regular Foundation Board Meeting via ZOOM.

Board Members Present: Richard Teagarden, Marcia Stranix, Eileen Schmidtbauer, Wayne Ginsburg, Sonja Lolland, Douglas Houston, Jesse Ortiz, Tawny Dotson, Artemio Pimentel, Jared Hastey, John Cassidy

Resource Members: Kathleen Miller, Jay Lowden, Angelica Munoz

Guest: Ben Leavitt from CDWL Accountants

- 1.0 **Call to Order and Opening Items:** Board President Ginsburg called the meeting to order at 3:00 PM and reminded the board of remote meeting protocols.
- 2.0 **Approval of Agenda:** Motion to approve the Agenda: Douglas Houston; second by Marcia Stranix; Final Resolution: Motion carries. Aye: Richard Teagarden, Marcia Stranix, Eileen Schmidtbauer, Wayne Ginsburg, Sonja Lolland, Douglas Houston, Jesse Ortiz, Tawny Dotson, Artemio Pimentel, Jared Hastey, John Cassidy
- 3.0 **Approval of Minutes:** It was recommended that the Foundation Board approve the Minutes of November 4, 2020. Motion to approve: Marcia Stranix; second by Douglas Houston; Final Resolution: Motion carries. Aye: Richard Teagarden, Marcia Stranix, Eileen Schmidtbauer, Wayne Ginsburg, Sonja Lolland, Douglas Houston, Jesse Ortiz, Tawny Dotson, Artemio Pimentel, Jared Hastey, John Cassidy
- 4.0 **Open Agenda and Public Comment - NONE**
- 5.0 **Consent Calendar:** Acceptance of Contributions; Acceptance of Quarterly Warrants; Newly Established Foundation Accounts; Financials; Fund Account List with Balances
Motion to approve: Jesse Ortiz; Second by Eileen Schmidtbauer; Final Resolution: Motion carries. Aye: Richard Teagarden, Marcia Stranix, Eileen Schmidtbauer, Wayne Ginsburg, Sonja Lolland, Douglas Houston, Jesse Ortiz, Tawny Dotson, Artemio Pimentel, Jared Hastey, John Cassidy
- 6.01 **2019-2020 Financial Audit:** Mr. Ben Leavitt from the independent accounting firm of CDWL presented the results of the 2019-2020 Audit. Ben mentioned that staff were helpful in providing all documentation needed. He then reviewed the Audit Report and went over the financials of the Foundation. The auditor provided an unmodified opinion, the highest opinion that can be rendered. Director Lowden thanked Ben and the staff of CDWL and recognized Katy Miller from Fiscal Services for her role in support of the audit preparation.

Motion to receive the Audit Report: Marcia Stranix; Second by Eileen Schmidtbauer; Final

Resolution: Motion carries. Aye: Richard Teagarden, Marcia Stranix, Eileen Schmidtbauer, Wayne Ginsburg, Sonja Lolland, Douglas Houston, Jesse Ortiz, Tawny Dotson, Artemio Pimentel, Jared Hastey, John Cassidy

- 6.02 **Election of Officers:** Motion was made to approve the following individuals to serve as officers of the Foundation for 2021: Wayne Ginsburg for President, Marcia Stranix for Secretary, and Eileen Schmidtbauer for Treasurer.

Motion to approve: Jesse Ortiz; Second by Sonja Lolland; Final Resolution: Motion carries. Aye: Richard Teagarden, Marcia Stranix, Eileen Schmidtbauer, Wayne Ginsburg, Sonja Lolland, Douglas Houston, Jesse Ortiz, Tawny Dotson, Artemio Pimentel, Jared Hastey, John Cassidy

- 7.01 **Quarterly Investment report:** Mr. Lowden went over the investment report, which showed a Year to Date, as of December 31, 2020, increase of \$437,894 (4.66%) in the investment portfolio of the Foundation. see the report for more information.

- 7.02 **Update on Investment Advisor Selection:** In November 2020, the Foundation issued an RFP for investment management services. Nine firms submitted proposals in response to the RFP. A task force interview four firms. Those firms were Ryan Wealth Management of Yuba City, Smart Investor/Aaron Schmoekel of Woodland, Solis Wealth Management of Sacramento, and Payden Rygel of Los Angeles. The Task Force narrowed down the selection to two firms: Solis Wealth Management and Smart Investor. The committee wanted to share their thought to the entire Board and ask for their input on how to proceed before making a final selection.

Solis was liked for their approach and the ability to connect with the audience if needed. They are located in Sacramento and part of the Wells Fargo Advisor's organization. They are also known by Mr. Lowden. Smarter Investor is the firm used by Mr. Ginsburg. They have an office in Woodland, are headquartered in Roseville. Both firms provided good investment knowledge, and would be very accessible to the Foundation. Both firms also have a good portfolio of not-for-profit clients. Of the nine proposals received, three were firms were eliminated due to incomplete proposals. Six were evaluated and rated by the task force and narrowed down to the four selected for interviews. Mr. Ortiz recommended that we go with the firm (Smart Investor) located in the District Service Area. Mrs. Stranix and Mr. Cassidy agreed

Mr. Lowden suggested that he meet with Smart Investor and go through some additional questions, and check their references. Once a decision is made the start date will be negotiated. Fees were negotiated based on the information they provided in their proposal.

- 7.03 **Proposed Foundation Board Policy 10.01 – Official Spokesperson:** At the November meeting the topic of who should be the official spokesperson for the Foundation was discussed. There was a consensus that the President of the Board would fill that role on behalf of the Board of Directors, and it was suggested that the Spokesperson designation should be put in a policy format and brought back to the Foundation Board for action. Using the precedent found in the Yuba Community College District Board Policy 2433 the following language for Foundation Board Policy 10.1 was shared for information with the Board.

The President of the Yuba Community College District Foundation Board of Directors is authorized by the Board to serve as the official spokesperson on behalf of the Foundation Board of Directors. The Foundation Director, in consultation with the Board President and the Yuba

Community College District Chancellor is authorized to serve as a spokesperson on behalf of the Foundation.

Neither the Board Chair nor any employee of the Foundation may use Foundation stationery to present his / her personal views in a way that would lead any member of the public to interpret it as an official Foundation position. Nor shall any employee use the District's technical resources for personal gain or the advancement of individual views.

Mr. Lowden reviewed the proposed policy that will be brought back for action at the May 2021 meeting.

- 7.04 **Proposed Foundation Board Policy 10.02 - Authorized Signatures:** At the November 2020 Board Meeting, the board passed a motion to authorize signers for the investment and banking accounts of the Foundation. It was recommended following that action that a policy be created designating authorized signers for the Foundation. The following policy was presented for information:

The Yuba Community College District Foundation Board of Directors authorize the Chancellor, Chancellor's Executive Assistant, Vice Chancellor of Planning and Education, Foundation Director and officers of the Foundation's Board of Directors to serve as authorized signatures on the Financial Accounts of the Foundation.

Mr. Lowden reviewed the proposed policy that will be brought back for action at the May 2021 meeting. In addition a proposed Administrative Procedure was presented for information that clarifies that all checks issued by the Foundation in excess of \$1,000 would require two signature.

- 7.05 **I GIVE Employee Giving Campaign:** On February 15, the Foundation will launch the I GIVE employee giving campaign. Mr. Lowden shared information on the campaign as well as some of the collateral material that was prepared to promote it.
- 8.01 **Foundation President's Report:** NONE
- 8.02 **YCCD Board of Trustees - Foundation Liaison Reports:** There has been a change in the leadership of the Governing Board: Susan Alves, is the new Board President; Denise Burbank, Vice President; and Jesse Ortiz will serve as the Clerk.
- 8.02 **Chancellor's Report:** The last month's newsletter was attached to the agenda. Some highlights include the newly elected officer and new trustees; an update on the Governor's budget proposal; and the District's Strategic Planning process. The work in the foundation is going to be essential moving forward and he expressed his thanks for the direction they are on as a Board.
- 8.04 **Yuba College Report:** Mr. Lowden joined Dr. Dotson on the Yuba River Endowment staff to garner some support for the food pantry. They have been receptive in supporting students. Lots of great things happening at YC. Thanks to all for showing up.
- 8.05 **Woodland Community College Report:** The Ag program has been providing produce for all three campus food pantries. Students have access to fresh foods. Distributions are every Tuesday and are very well attended. With the collaboration of Mr. Lowden, they have developed

the UC Davis master gardeners to take care of the Rose garden. The goal was to keep the garden up through the endowment. WCC is also developing the WCC community Promise grant with the City of WCC. The city will contribute some of their funds to promote new graduate students of Woodland who will get their fees paid for, and student may be able to access a \$1000 towards their second year. The Woodland School District is now looking to donate towards the scholarship too, and there is hope to implement the program in the Fall of 2021.

- 8.06 **Foundation Director's Report:** The new Scholarship manager package is being installed and will go live at the end of the month. The college's financial aid teams wanted the opinions of the Foundation Board as to how important the Foundation they feel references are in the process of scholarship applications. Very seldom are there ever bad references submitted, and some students struggle or just do not submit them. Presently two are required with each application. Should it be an optional requirement for applications? Mr. Cassidy has heard that over the years and thinks it should be optional. Marcia Stranix agreed. Mr. Ginsburg added the system they were using deducted points for not having them. Mrs. Schmidtbauer agreed and added she is more concerned with personal statement and grades. Director Lowden will share these thought with the Financial Aid staffs.

The February Foundation Newsletter was shared. It includes information on the I GIVE campaign and a spotlight on donors. The end of the year thank you and tax receipt letters have also been sent out.

Next Regularly Scheduled Meeting is May 5, 2021

The meeting adjourned at 4:06 p.m.