

# RCCD FOUNDATION

MORENO VALLEY COLLEGE | NORCO COLLEGE | RIVERSIDE CITY COLLEGE

Established 1975

## **Board of Directors**

### **Executive Committee**

#### **President**

Corey Seale

#### **Vice President**

Robert Riddick

#### **Secretary**

Lois Tomlinson

#### **Treasurer**

Teri Parker

#### **Immediate Past**

##### **President**

Michael Fine

##### **Chair, Scholarship**

##### **Committee**

Steve Loomis

##### **Chair, Stewardship**

##### **Committee**

Dennis Brandt

### **Directors**

Shauna Albright

Shirley Coates

Sergio Díaz

Jacqueline Hall

Michelle Herting

Jesús Holguín

Ben Johnson II

Martinex Kedziora

Albert Randall

David Slawson

## **RCCD Foundation Board of Directors Meeting**

# **November 16, 2021**

## **7:30 a.m. - 8:30 a.m.**

**RCC Hall of Fame**

## **AGENDA**

Anyone who wishes to make a presentation to the Board on an agenda item is requested to please notify the RCCD Foundation Administrative Assistant. Please make sure that the RCCD Foundation Administrative Assistant has the correct spelling of your name and address to maintain proper records.

- I. CALL TO ORDER** **Corey Seale, President**
- II. BOARD MEMBER BRIEF COMMENTS** **All**
- III. APPROVAL OF MINUTES** **Corey Seale**
  - A. September 21, 2021 Board of Directors Meeting Minutes**
    - *Recommended Action: Approval*
- IV. ACTION ITEMS**
  - A. Finance Committee Report** **Teri Parker, Chair**
    - i. Review of Financial Highlight Report dated 9/30/2021**
      - *Recommended Action: Ratify Acceptance*
    - ii. Union Bank Fee Discount**
- V. INFORMATIONAL ITEMS**
  - A. Executive Committee Report** **Corey Seale, Chair**
    - i. Disclosure of Potential Conflict of Interest**
  - B. Audit Committee Report** **Robert Riddick, Chair**
  - C. Diversity, Equity & Inclusion Committee Report** **Jesus Holguin, Chair**
  - D. Nominating Committee Report** **Lois Tomlinson, Chair**
    - i. Call for Board Member Nominations**
  - E. Stewardship Committee Report** **Dennis Brandt, Chair**
  - F. Executive Director's Report** **Launa Wilson**

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## **VI. OTHER BUSINESS**

A. Chancellor's Remarks

B. President's Remarks

**Wolde-Ab Isaac**

**Robin Steinback**

**Monica Green**

**Gregory Anderson**

## **VII. NEXT MEETING: JANUARY 25, 2022**

## **VIII. ADJOURNMENT**

**Corey Seale**

# RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION

## Board of Directors Meeting


November 16, 2021

FINAL

### MINUTES

The meeting of the Riverside Community College District Foundation Board of Directors was called to order by President Corey Seale at 7:35 a.m.		<b><u>Call to Order</u></b>
<b>Members Present</b>	<b>Members Absent</b>	<b>Staff Present</b>
Dennis Brandt Shirley Coates Sergio Díaz Mike Fine Jacqueline Hall Michelle Herting Jesús Holguín Ben Johnson Teri Parker Albert Randall Robert Riddick Corey Seale David Slawson Lois Tomlinson	Shauna Albright (E) Martinrex Kedziora Steve Loomis	Launa Wilson, Foundation Executive Director Demarius Carmichael, Foundation Development Officer Shannon Tillett, Foundation Administrative Assistant  <b>Guests:</b> Dr. Wolde-Ab Isaac, Chancellor Riverside Community College District Rebecca Goldware, Vice Chancellor Institutional Advancement and Economic Development Dr. Robin Steinback, Moreno Valley College President Dr. Monica Green, Norco College President Dr. Gregory Anderson, Riverside City College President Dr. Kristine DiMemmo, Riverside City College Vice President, Planning & Development Dr. Lynn Wright, Riverside City College Vice President, Academic Affairs
<b><u>ACTION ITEMS</u></b>		
President Seale called the Members' attention to the previous meeting minutes from September 21, 2021.  <b><u>It was moved and seconded to approve the September 21, 2021 Board of Directors meeting minutes. M/S/C: Lois Tomlinson/Robert Riddick.</u></b>		<b><u>Approval of Minutes</u></b>
Treasurer Teri Parker, Chair of the Finance Committee, presented a brief overview of the Foundation's Financial Highlight Report dated September 30, 2021. As of September 30, total assets are \$15,324,404, an increase of roughly \$3 million compared to this time last year. Revenues are \$228,433 and expenses are \$239,649. Unrealized loss is \$280,481, primarily due to a market decline during the month of September, but for October, the market is rebounding and looking much better.  Board Member Mike Fine questioned whether the refundable advance section of the Financial Highlight Report is unearned income and if, from a balance sheet standpoint, set up as a liability because the funds were received and the organization is still delivering the service. Treasurer Parker confirmed the funds were received but have not been spent yet. Member Fine also inquired if the organization has received new reports on the market as there were expectations unrealized losses would turn around due to stock market changes. Executive Director Launa Wilson informed the Board the new reports have not been received yet.  <b><u>It was moved and seconded to ratify the acceptance of the Financial Highlights Report dated September 30, 2021. M/S/C: Ben Johnson/Mike Fine.</u></b>		
Treasurer Parker provided an update regarding Union Bank fee discounts the organization negotiated. In order to receive a larger discount that can benefit the organization longer term, Treasurer Parker and E.D. Wilson requested Union Bank to discount the fees on the		

<p>investment portfolio and sought 40 basis points instead of 60. Union Bank honored the discount and provided a 35% discount rate structure, which will equate to roughly \$25,000 in savings this year. Going forward, as the balances increase, the discount will be greater.</p>	
<p><b><u>INFORMATIONAL ITEMS</u></b></p>	
<p>President Corey Seale brought to the Members' attention email communication from Board Member Mike Fine disclosing a potential conflict of interest due to a contract that his organization, FCMAT, has just entered into with the District. President Seale thanked Member Fine for quickly submitting the information for review. Foundation leadership reviewed the issue and does not believe there is an actual conflict of interest. This is based on the fact that the contract in question is not with the Foundation, it is with the District. Additionally, no Foundation funds are involved in paying for the contract and the scope of work in the contract does not include Member Fine in any functional capacity. Member Fine will strictly be supervising work the team does for the District. As such, President Seale recommended that the Board simply acknowledge receipt of Member Fine's disclosure and take no further action. All Board Members agreed and the issue was closed.</p>	<p><b><u>Executive Committee Report</u></b></p>
<p>Vice President Robert Riddick, Chair of the Audit Committee, provided a short report. The Audit Committee will be meeting on Thursday, November 18 to review the draft audit report and to ensure the audit process was completed with no issues or findings. Chair Riddick anticipates the audit report will be fully accepted by the Executive Committee on November 30, then ratified by the full board in January 2022.</p>	<p><b><u>Audit Committee Report</u></b></p>
<p>Chair Jesús Holguín provided a brief update on the committee's first meeting on October 25, 2021 and thanked the committee members for their willingness to serve and engage in conversations about solidifying the Foundation's commitment to diversity, equity, and inclusion. The committee discussed drafting a diversity statement and drafting a policy that will state what the organization stands for and what the organization will work toward in the future. The committee will meet again on January 10, 2022 to review the drafts and hopefully have something to present to the full Board at its next meeting in March 2022.</p>	<p><b><u>Diversity, Equity &amp; Inclusion Committee Report</u></b></p>
<p>Secretary Lois Tomlinson, Chair of the Nominating Committee, informed the Board that the Nominating Committee will meet in December and they are looking for board members that will start their term in July 2022. There is an opportunity to fill 5-7 seats, as the ideal number of board members is 19. Three members, including Chair Tomlinson, will be term limiting off. Chair Tomlinson asked for another volunteer on the committee to help with the vetting process. The organization is searching for more geographical diversity as fully representing the three colleges is the goal. Board Member Jacqueline Hall and Board Member Ben Johnson volunteered to join the committee. E.D. Wilson requested that Members submit their suggestions for potential board members so she can compile the nominations for the committee's vetting process.</p>	<p><b><u>Nominating Committee Report</u></b></p>
<p>Chair Dennis Brandt informed the Board that the committee has written thank you notes to NC Giving Week donors and sponsors. The Foundation will also be hosting the Donor Appreciation Dinner on March 10, 2022 at the Victoria Club where the organization will also be honoring the first Pinnacle Society inductees. The Pinnacle Society is a special designation for donors with cumulative lifetime giving at or above \$500,000. The organization is also planning a luncheon for endowed scholarship donors to take place in May 2022.</p>	<p><b><u>Stewardship Committee Report</u></b></p>
<p>E.D Wilson began by thanking the board members that attended in-person and thanked President Anderson for offering the space to accommodate all in attendance. E.D. Wilson informed the board that annual endowment reports were mailed to primary endowed scholarship donors and positive feedback has been received about the reports. NC and MVC virtual Giving Week events have occurred. NC raised nearly \$30,000 for a brand new endowed veterans scholarship and MVC exceeded their initial goal of \$30,000 and hit a new goal of \$40,000. RCC giving week is coming up during the first full week of</p>	<p><b><u>Executive Director's Report</u></b></p>

<p>December. E.D. Wilson expressed appreciation for RCC Vice President of Planning &amp; Development, Dr. Kristine DiMemmo for leadership in planning and coordinating the RCC Giving Week. The Foundation has begun preparing and planning for the first in-person donor event in over a year, the Donor Appreciation Dinner, scheduled for March 10, 2022. E.D. Wilson provided a brief update on fundraising numbers. Fiscal year to date, the Foundation has raised \$390,327. Overall the annual goal is to raise \$2.5 million. There are several large grants that are expected to arrive which will increase the number and E.D. Wilson is hoping to report a bigger number by the January meeting. Lastly, E.D. Wilson provided a brief update on Assistant Director Wendy Johnson who hopes to start back soon as her surgery recovery continues to go well.</p>	
	<b><u>OTHER BUSINESS</u></b>
<p>District Chancellor Dr. Wolde-Ab Isaac expressed gratitude for the all the Board has done for the District and for their continued volunteering. As previously mentioned, the most serious challenge the District faces is declining enrollment. The District is being creative in finding new ways to increase enrollment, such as encouraging students to enroll full-time. The district will be utilizing institutional monies to create a debt relief program to educate students on how to get out of debt and stay out of debt. Chancellor Isaac announced the Foundation will be gaining two additional staff positions to help increase the financial resources of the District. Finally, Chancellor Isaac thanked the Board for all they do and wished everyone a wonderful Thanksgiving.</p>	<b><u>Chancellor's Remarks</u></b>
<p>MVC President Robin Steinback thanked the Board and echoed Chancellor Isaac's deep gratitude for their leadership and expertise. MVC recently hosted the groundbreaking of the Ben Clark Education Center and extended an invitation to the Board for the December 9<sup>th</sup> building dedication event for the Welcome Center. President Steinback expressed gratitude for the Board's support in Giving Week, which exceeded the original goal of \$30,000 raised and raised a total of \$41,005. Many donations came from employee groups. President Steinback brought the Board's attention to the District's state-wide recognition for a model approach to distance learning. Faculty and the District support distance education, not only for delivery of instruction, but also academic support staff as well. Finally, President Steinback thanked the board for their generosity.</p>	<b><u>College Presidents' Remarks</u></b>
<p>NC President Monica Green thanked the Foundation Board for supporting Giving Week. NC raised enough for a new endowed veteran scholarship. Last week, NC hosted the grand opening for the new Veterans Resource Center, which was well attended by local veterans' groups. President Green thanked Member Brandt, Member Tomlinson and Member Riddick for attending the event which was livestreamed on the college's YouTube channel. President Green was pleased to announce the NC Racial Justice Taskforce which will be launching community events to better support student well-being and success. NC is among the leading California community colleges to be honored as a 2021 Champion of Higher Education and Equity. Finally, President Green wished everyone a wonderful Thanksgiving.</p>	
<p>RCC President Anderson, with respect to everyone's time, deferred comments and promised a full report at the next meeting. President Anderson briefly introduced guests to the meeting, RCC Vice President of Academic Affairs, Dr. Lynn Wright and RCC Vice President of Planning &amp; Development, Dr. Kristine DiMemmo.</p>	
<p>Member Fine requested President Anderson present a full report on RCC news and events at the beginning of the next full board meeting in January 2022 as time has run out before an RCC update could be presented to the board at the past few meetings.</p>	<b><u>Other Business</u></b>
<p>There being no further business, the meeting adjourned at 8:41 a.m.</p>	<b><u>ADJOURNMENT</u></b>
<p>Prepared by:    <hr/> Shannon Tillett  Administrative Assistant</p>	