



Copper Mountain College Foundation
Joshua Tree, CA
Minutes of the Regular Meeting, Board of Directors
Library Meeting Room
August 25, 2014

In attendance: Karen Coghill, Jeff Cummings, Barbara Dunn, Nancy Huntington, Stephanie Ince, Cathy Larson, Jean Lundin, Liz Meyer, Dean Pieper, Meredith Plummer, Renee Shelton-Anderson, Jane Smith, Vala Stults, Lesley Thornburg, Chuck Uyeda, Pete Wood, Sandy Smith, Diana Morris.

Not in attendance: Fred Bryant, Mario Villegas.

Honorary Board Members in attendance: none

Guests: Syndia Attardo, Portfolio Manager BNY Mellon; Eva Chavez, Phi Theta Kappa President

Call to Order: President Pete Wood administered the oath of office to Jean Lundin, Secretary and to Directors Barbara Dunn, Jane Smith, Vala Stults, Lesley Thornburg and Chuck Uyeda. He then called the meeting to order at 5:33pm.

Public Comment: Eva Chavez thanked the Foundation for sending her and Sierra to St. Louis for the Honors Institute.

Agenda Approval: Motion to approve the agenda: Liz Meyer; Seconded: Cathy Larson. Motion approved.

Approval of Minutes: Motion to approve the minutes of the July 28, 2014 meeting: Nancy Huntington; Seconded: Liz Meyer. Jean Lundin, Barbara Dunn, Jane Smith, Vala Stults, Lesley Thornburg and Chuck Uyeda abstained. Motion approved.

Executive Director Report: Sandy Smith added to her written report the anonymous donation of \$25,000 matching funds for the Christine Proudfoot Student Activity Center. Several staff, faculty and Board members have taken advantage of this opportunity to double their donation.

Treasurer's Report: Stephanie Ince referred the Board to the financial statements and introduced Syndia Attardo, our BNY Mellon Portfolio Manager, who will present later in the meeting.

Real Estate Report: Barbara Dunn reported she received an offer on the 40 acres in 29 Palms, known as the Hughes Property, of \$60,000. The potential buyer asked the Foundation to carry the note with \$9000 down, a 6% rate of interest with a balloon payment due in 2016. Motion to accept the offer: Chuck Uyeda; Seconded: Vala Stults. Motion approved.

CMC Superintendent/President's Report: Jeff Cummings announced the college is off to a good start, even though enrollment is slightly down from last year. The Proudfoot Center construction is going well. Bud and Betty's Place for Veterans will be dedicated the Friday before Veteran's Day, November 7, 2014.

Information and Possible Action Items:

- a. Syndia Attardo distributed and reviewed the annual investment portfolio packets.

Motion to change allocation for time horizon allocation for the Bell Trust to \$200,000 to be invested under 1 year for immediate liquidity; \$1.0 million to be invested in the 3-5 year range; and \$2.8 million to be invested for 5+ years: Stephanie Ince; Seconded: Chuck Uyeda. Motion approved.

The Finance Committee will review the Greenleaf account income and liquidity needs at the September meeting. Syndia anticipates high single digit returns on all investment accounts for the upcoming year.

- b. See Real Estate Report
- c. Motion to accept Board Manual Taskforce recommendation to amend Section A, Board of Directors with corrections as noted: Chuck Uyeda; Seconded: Dean Pieper. Motion approved.
- d. Motion to approve 2014/2015 Resolutions 14-01 through 14-04: Liz Meyer. Approved by Roll Call Vote:

- Fred Bryant absent
- Karen Coghill yes
- Jeff Cummings abstain
- Barbara Dunn yes
- Nancy Huntington yes
- Stephanie Ince yes
- Cathy Larson yes
- Jean Lundin yes
- Liz Meyer yes
- Dean Pieper yes
- Meredith Plummer yes
- Renee Shelton-Anderson yes
- Jane Smith yes
- Vala Stults yes
- Lesley Thornburg yes
- Chuck Uyeda yes
- Mario Villescascas absent
- Pete Wood yes

Motion approved.

- e. Christine Proudfoot Student Activity Center update: Several key people met with the contractor with some changes on the second phase. Jeff, Sandy and Meredith will meet with the architect tomorrow. Dedication is scheduled for the Fall Dinner, October 25, 2014 and the grand opening will be sometime in the spring.
- f. Fred Bryant submitted a leave of absence request to Pete Wood for family reasons.
- g. Pete Wood appointed Renee Shelton-Anderson and Nancy Huntington Board Members at Large for the year.

Board Training: Nancy Huntington reviewed Sections ABCDE, Table of Contents for the Board members absent from the July meeting.

Next Meeting Information or Possible Action Items:

Board Committee assignments

Written Reports/Director Comments:

There being no further business, the meeting was adjourned at 7:15pm.
Respectfully submitted,

Diana Morris, Clerk for the Meeting
Administrative Assistant II and
Jean Lundin, Secretary _____

The next regular meeting of the CMCF Board will be September 22, 2014 in the Community Room, Bell Center.