



Copper Mountain College Foundation
Joshua Tree, CA
Minutes of the Regular Meeting, Board of Directors
Community Room, Bell Center
February 23, 2015

In attendance: Karen Coghill, Jeff Cummings, Nancy Huntington, Cathy Larson, Liz Meyer, Stephanie Ince, Dean Pieper, Jane Smith, Renee Shelton-Anderson, Pete Wood, Diana Morris

Not in attendance: Lesley Thornburg, Barbara Dunn, Meredith Plummer, Jean Lundin, Vala Stults, Chuck Uyeda, Sandy Smith

Honorary Board Members in attendance: none

Guests: Syndia Attardo, Portfolio Manager, BNY Mellon

Call to Order: President Pete Wood called the meeting to order at 5:30pm.

Public Comment: none

Agenda Approval: Motion to approve the agenda: Stephanie Ince; Seconded: Cathy Larson. Motion carried.

Approval of Minutes: Motion to approve the minutes of the January 26, 2014 meeting: Dean Pieper; Seconded: Jane Smith. Motion carried.

Executive Director Report: Written report in Board Packet.

Treasurer's Report: The January financial statements reflect the Proudfoot Center expenses incurred this fiscal year, as well as market fluctuations. The Greenleaf account is above corpus and expenses are currently at 1.8%. Treasurer Ince added a section to her report tracking the unrestricted operating account monthly balances.

Real Estate Report: None

CMC Interim Superintendent/President's Report: Jeff Cummings reported the following:

- Bids went out for LED signage on the CMC kiosk on Highway 62.
- The college continues to implement internal planning and institutional effectiveness including a working partnership with Tom Baumgarten, MUSD Superintendent. Mr. Baumgarten recently spoke to the Board of Trustees and Academic Senate.
- The Basin Wide Education Summit on March 6, 2015 continues to gain momentum and attention throughout the county. Over 130 invitations were sent out. Jeff thanked the Foundation for supporting this endeavor.

Information and Possible Action Items:

- a. Syndia Attardo, BNY Mellon Portfolio Manager, reviewed the estimated annual income and performance reviews of each of the investment accounts. The investments are funded at different times, accounting for the fluctuations in performance measures. BNY Mellon is expecting the Federal Reserve to raise interest rates in June and anticipates a choppy market for the remainder of the year, resulting in mid-single digit returns of 5-6%. Added to our portfolio are other lower correlated investments, such as real estate, managed futures and commodities.

Nancy Huntington reminded the members to update their Board Policy manuals with the current investment strategies.

- b. Finance Committee recommendations:

- Motion to approve March payment for Greenleaf scholar with the understanding that the individual will give a progress report to the Finance Committee by March 18: Stephanie Ince; Seconded: Cathy Larson. Motion carried.
- Motion that Finance Committee provide oversight of new scholarship and make recommendations to the Board: Stephanie Ince; Seconded: Nancy Huntington. Board Manual Task Force will review Section C and make the appropriate changes to the Finance Committee responsibilities prior to formulating a change recommendation. Motion carried.

- c. Fund Development Committee report and recommendations:

Liz Meyer reported the committee looked at all events with their corresponding net income and concluded that Foundation resources were best utilized by focusing on high-quality large events, such as Presidents' Circle luncheons, the annual dinner, the scholarship tea, Theatre 29 sponsorship, the Fall Dinner and the Wreath Auction. The smaller events will be funded and managed by *Catalyst Committees*, consisting of interested parties from the campus and community. The Alumni Association will be tasked with managing some of the other smaller events as well. Liz Meyer recommended the Foundation return to the original intent of the Presidents' Circle, which was to have all members contribute \$1000 or more annually. 7 of the 17 Foundation Board members do not qualify. The tentative date for the next Presidents' Circle reception is April 12 and will be in conjunction with the Faculty offices dedication. More information to follow.

- Motion to allocate funds for purchase of linens was tabled pending investigation into linen rental as an alternative.
- Approval by consensus to have Chuck Uyeda explore the possibility of having a golf tournament at Hawks Landing in 2016.

- d. Motion to amend the CMCF Constitution: Liz Meyer; Seconded: Cathy Larson. Motion carried. The policy of intent will be forwarded to the Superintendent/President for Board of Trustee approval.

The motion to approve the amended Master Agreement was tabled until the next Board meeting and referred to the Board Manual Task Force to research Foundation office space and personnel as they pertain to Ed Code.

- e. The *CMC Promise: Try One on Us* pilot program was referred to the Finance Committee to establish specific parameters and will be on the next Board agenda for approval.

Board Training:

Standing Committee, Finance, SOP Section C and the Scholarship Donation form, SOP Section D were covered earlier in the meeting.

Next Meeting Information or Possible Action Items:

CMC Promise: Try One on Us

Master Agreement

Potential golf tournament

Fund Development Committee recommendation on linens

Student Report—Renee Anderson

Formation of Alumni Association committee (per Liz Meyer)

Written Reports/Director Comments: none

There being no further business, the meeting was adjourned at 7:10pm.

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 March 23, 2015 in the Community Room, Bell Center.