THE FOUNDATION for Pierce College

BOARD OF DIRECTORS

Zoom Meeting Minutes

Thursday, September 1, 2022 @ 4:30 pm – 6:00 pm

Attendees:
Ed Albrecht
Glenn Bailey
Gary Barr
Ryan Taylor
Cassie Carter
Lyn Clark
Yeprem Davoodian
Houman Esmailpour
Dennis Jacobs
Ara Aguiar – College President
Ron Paquette (College Staff Representative)
David Braun
Rolf Schleicher

Absent: Walt Mosher

I. Call to Order 4:36

II. Adoption of Current Agenda

Motion made to adopt the minutes with no changes by Cassie Carter, seconded by Gary Barr.

Motion made to adopt the agenda by Cassie Carter seconded by Yeprem Davoodian. Motion carried.

III. Welcome

Cassie Carter welcomed everyone and briefed us on the agenda.

IV. Public Comment

Discussion: Cassie has asked that we review the Foundation MA Template LACCD before the board members agree to sign it. [The link to the document is here]. Ara Aguiar has offered to bring in outside consultation if needed or to answer additional questions. However, the members have asked for extra time so that Gary Barr can review before we finally sign. The result of the discussion is that we review and vote through October. We will aim to approve on September 27, 2022. Cassie has asked that we review the template before 9/23/2022.

Discussion: Rolf has asked Cassie to discuss the Fernando Award with us. There are four seats available, Ryan Taylor and Ed Albrecht have agreed to attend, and Glenn Bailey (standby) would be happy to be the backup.

Discussion: Ed Albrecht has asked that we approve him to take a temporary leave of absence to pursue a seat on the City Council for Calabasas.

Ryan: The meeting minutes on September 1, 2022, will explicitly include requirements for changing key executives for Wells Fargo accounts. [Requirements] (motion approved below)

V. Governance and Nominating Committee, Gary Barr

Discussion around a possible leave of absence for Ed Albrecht. There were no objections to him taking some time away this fall.

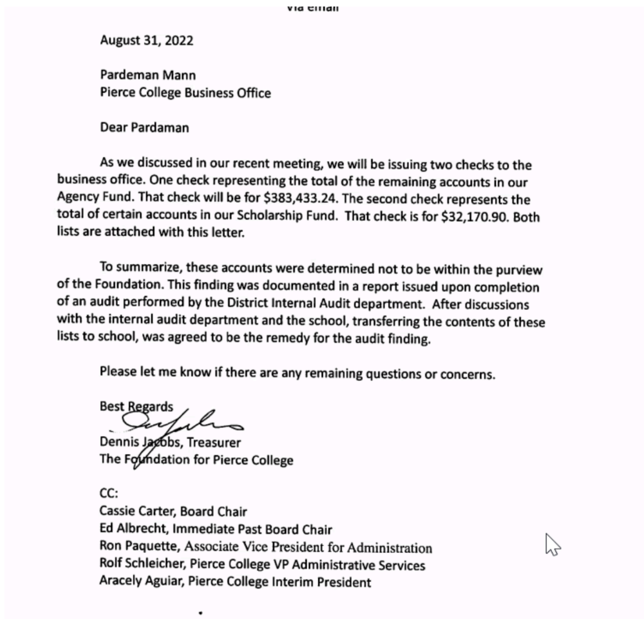
VI. Treasurer report, Dennis Jacobs

Discussion: Meeting minute requirements for the Wells Fargo account changes:

Motion by Gary Barr, seconded unanimously: Board Members of The Foundation of Pierce College, Cassie Carter, Board Chairperson, and Dennis Jacobs, Treasurer, will be added as owners on the Foundation Wells Fargo accounts. Motion by Gary Barr was seconded unanimously to remove Floriya Borzenkova from the Wells Fargo accounts.

VII. Audit Chair report, Dennis Jacobs

Dennis Jacobs announced the audit has progressed, but the District audit committee has brought attention to funds the Foundation had access to but could not be spent. Through a partnership with the college, we have determined The Foundation will send approximately $400,000 to the school's Business Office.



via email

August 31, 2022

Pardeman Mann
Pierce College Business Office

Dear Pardaman

As we discussed in our recent meeting, we will be issuing two checks to the business office. One check representing the total of the remaining accounts in our Agency Fund. That check will be for $383,433.24. The second check represents the total of certain accounts in our Scholarship Fund. That check is for $32,170.90. Both lists are attached with this letter.

To summarize, these accounts were determined not to be within the purview of the Foundation. This finding was documented in a report issued upon completion of an audit performed by the District Internal Audit department. After discussions with the internal audit department and the school, transferring the contents of these lists to school, was agreed to be the remedy for the audit finding.

Please let me know if there are any remaining questions or concerns.

Best Regards

Dennis Jacobs, Treasurer
The Foundation for Pierce College

CC:
Cassie Carter, Board Chair
Ed Albrecht, Immediate Past Board Chair
Ron Paquette, Associate Vice President for Administration
Rolf Schleicher, Pierce College VP Administrative Services
Aracely Aguiar, Pierce College Interim President

Discussion on the above: David Braun asked for clarity on the mentioned money and whether the Foundation has a stake in the amount. Dennis explained that the funds would be held in a trust account by the Business Office to determine where they would be dispersed. The result is still to be determined, but the goal is to end up in the student's hands.

We will be required to distribute checks to the Business Office, leaving the agency account depleted.

dennis@thefoundationforpiercecollege.org stated that the Foundation office needs a computer. Ryan Taylor has offered to solicit donations, and Ron Paquette will follow up with the IT department at Pierce College.

VIII. Communications & Marketing Report
Discussion: Ron and Ryan will work on how we enable Cyclocross communication.
Discussion: Seasonal Adventures communication will spin up in the following months.

IX. Adjourn – 6:25pm

Respectfully curated from notes captured September 1, 2022, by Ryan Taylor and published September 1, 2022