

**Orange Coast College Foundation
Board of Directors Meeting Minutes
Thursday, November 19, 2020, 5 pm
Via Zoom Conference**

Attendees: David Cline, Jeff Hyder, Bill Wood, Julie Simer, Eileen Lewis, Blade Gillissen, Derek Sabori, Shana Jenkins, Barbara Bullard, Patrick Munoz, Peggy Fort, Doug Bennett, René Kinn, Sean Wellengard, Liz Parker, Anselm Friesen, and Dave Grant

Guest: Trustee Jim Moreno & Scott Mitchell

- A. Welcome & Introductions:** Bill Wood welcomed the Board to the Zoom conference and acknowledged that the President's Office of OCC was in an important interview for VP of Instruction. Doug re-introduced Student Representative Anselm Friesen.
- 1. Approval of Minutes of September 24 as emailed:** Minutes approved.
- B. Executive Committee Report:** Bill Wood brought up the first item to approve the allocation of \$50,000 in Foundation funds for Giving Tuesday on December 1, 2020 with \$30,000 coming from the annual Pepsi grant to the Foundation, \$10,000 from Management Fees and Endowment Accounts, and \$10,000 from the Matt Miller Endowment Fund to match gifts of up to \$1,000 at fifty cents on the dollar.
- 1. Approval of Allocation of \$50,000 of Foundation funds for Giving Tuesday:**
Motion for allocation approved.
 - 2. Approval of addition of four bylaws to Foundation Bylaws:** Patrick Munoz motioned, Eileen Lewis seconded, and the motion was approved.
- C. Planetarium Update/Strategic Plan Consultant Approval:** Scott Mitchell spoke on the state of the Planetarium and that a very prestigious consulting team would be hired for the marketing, exhibit design, general outreach, and strategic planning of the Planetarium going forward. The amount for the consulting and marketing agency combined is not to exceed \$45,000 with half of the amount coming from the Planetarium rentals from Mesmerica and the other half coming from the donation income for the Planetarium. Scott expressed his eagerness for the Planetarium to reopen to the public. The motion was made and seconded. The motion for approval carried.
- D. Investment Report:** Julie Simer delivered the investment report and stated that although the market has rallied substantially since March, the investments have still not fully recovered. Our YTD started at \$23,496,797 and finished at \$23,151,352. Cash management had some withdrawals starting at \$875,286 and finished at \$614,461. The performance allocations are within the investment policies that we set with 51.1% for Global Equity and 21.1% for Risk Control Assets. Julie announced that thanks to Marc Harper we revised in the Foundation's summary of performance that a benchmark fund of 16% or 40% is not reflective of our allocation and so we have requested a blended benchmark with an index fund that will more properly reflect what has been chosen for allocations. Our total returns for the calendar YTD through September have been -1.4%, equities at -8%, fixed income at 4.2%, and real assets at -14.7% with volatility still in the market. Our average over the last 5 years is still coming in at over 7%.
- E. Marine Activities Report:** Doug Bennett gave the Marine Activities Report stating that the boat market continues to be active with the *Sea Star V* having an accepted offer of \$550,000 and going out for a sea trial on December 1. *The Good Call* was put on the market at \$1.9 million. The *Laura* was a recently acquired 80' motor yacht this past week and hoping to be sold in the \$250K – \$275K range. The Foundation received a Cal 246 and within a month received an offer of \$130,000, which the marine committee approved. Construction continues to progress at the Sailing Center and the Marine Committee is looking into naming the parts of the building as well as the whole facility.

- F. Friends of the Library Report:** Eileen Lewis spoke on the Friends of the Library and received good news as a bookseller approached the Friends of the Library in September to purchase all the books that would normally have been put up for sale during the academic year, which will help substantiate the Friends of the Library.
- G. ASOCC Report:** Anselm Friesen discussed the ASOCC Report with the major project being the master agreement/contract agreement with Scion Group at the Harbour. ASOCC is going to be sponsoring students, who are wither homeless or housing insecure, and putting them up for about 4 months or the end of the semester. ASOCC is assembling a Housing Task Force to address housing concerns and negotiate with the Scion Group. ASOCC is going into its annual budget process and creating dialogue with the different services and programs on campus.
- H. Executive Director's Report:** Doug Bennet reported that the Foundation received a couple of nice gifts: \$77,000 from the Isadore Myers Foundation for Photography and Pandemic Relief, \$20,000 from the Freda Eldon Trust, and \$5,500 from the Foundation for Community Colleges for students in Respiratory Therapy.
- I. Campus Construction Update:** Doug Bennett provided the Campus Construction Update in lieu of Dr. Rich Pagel and presented slides on a sculpture of a rocket to be installed between the Planetarium and the Astronomy House after the Winter Break. OCC is currently planning a telescope installation outside the Planetarium with 8 – 10 telescopes and storage for them when not in use, which will be presented to the Facilities Committee.

Meeting adjourned at 6:00 pm. Upcoming Events & Meetings

Thursday, January 28 at 5 pm is the next Foundation Board Meeting, Location TBA