

**TAFT COLLEGE FOUNDATION  
MINUTES OF THE BOARD OF DIRECTORS MEETING**

**November 6, 2013**

The meeting of the Taft College Foundation Board of Directors was called to order at 1:30 p.m. by President Bob Hampton at Taft College. Directors present: Jan Ashley; Larry Buttke; Richard Chapman; Carole Cohen; Anthony Cordova; David Cothrun; Rob Duchow; Shelley Klein; Loretta Garcia Lipscomb; Susie Geiger; Sheri Horn Bunk, Carolyn Hosking; Dena Maloney; Brock McMurray; John Miller; Cathy Orrin; Larry Peahl; Neil Sawyer; and Don Zumbro. Development Associate Josie Kouyomjian was also present.

Foundation Director Sheri Horn Bunk introduced and welcomed Mr. Anthony Cordova as the representative from Synagro. Former Director, Lorrie Loder has been reassigned to the company's Baltimore offices.

**APPROVAL OF MINUTES**

On a motion by Larry Peahl, seconded by Rob Duchow and unanimously carried, the minutes of the meeting of August 28, 2013 were approved as mailed with the correction to indicate the attendance of Director Jan Ashley.

**FINANCIAL REPORT**

Brock distributed and reviewed the Foundation Statement of Net Assets for the year ending October 31, 2013 (copy attached to official minutes). He highlighted the following as he reviewed the report:

- \* The overall cash balance has grown \$99,817.15 since June 30, 2013
- \* The UBS Investment Account has earned interest of \$16,418.00
- \* Total Current Assets totaling \$1,607,035.43
- \* The unrestricted fund balance account grew by \$11,388.98 reflecting interest gains and employee donations
- \* The Endowment accounts have increased \$66,534.09  
(Reflecting major donations by Opal Smith/Harry Wilson and Synagro)
- \* Modular Lease Program decreased by \$6,225.00  
(Some funds to be used for Employee Grants)
- \* Project Lead the Way - Donation of \$5,000.00
- \* Scholarship Accounts - \$3,773.50 paid out for awards
- \* TIL Program - increased by \$78,796.56 - funds raised at Casino Night  
(Casino night netted \$90,000.00)

Director Rob Duchow inquired regarding the UBS investment account which currently totals \$25,305.66. Sheri reported that this represents proceeds from the UBS investment account and is used for operating expenses.

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### *Financial Report (continued):*

Sheri noted that the budget for the 2013 West Kern Petroleum Summit was \$171,000.00 including \$50,000.00 for a future event. She hopes that going forward the event will be held bi-annually with smaller events on similar topics the time between. The periodic smaller events may be titled "West Kern Petroleum Initiative." Discussion took place about moving the WKPS event to a larger venue to accommodate a greater number of attendees - something similar to a tradeshow. Discussion took place regarding the significant commitment of time for the Foundation Director and her staff for the initial WKPS.

Brock finalized the financial report by reviewing the check and deposit detail for the period July - October 2013. On a motion by David Cothrun, seconded by Larry Buttke and unanimously carried, the financial report was approved.

### **INVESTMENT REPORT**

Brock reported that the Investment Committee had met earlier in the day with UBS Financial Advisor Jason Cohen and reviewed the status of the Foundation's investments in depth. He reported that the portfolio continues to progress in a conservative management mode and is growing at a rate of 3.00%. He reminded the Board that the investment reports presented at the full board meetings will be brief with the investment committee reviewing the reports in depth and reporting back to the full board. Committee Chairman Brock McMurray reported the Opal Smith stock donation increased the equity holdings of the Foundation beyond the parameters of the investment policy. It was agreed that the stock will be liquidated to maintain the appropriate equity mix.

### **REPORT OF THE FOUNDATION DIRECTOR**

Director of Foundation and Development Sheri Horn-Bunk presented the following:

#### Additional Investment Committee Member

Currently the committee is composed of members Neil Sawyer, Don Zumbro, Brock McMurray and Dena Maloney. It was noted that it would be appropriate to add a fifth member. Larry Peahl was recommended and he agreed to serve on the committee

#### Board Resignation of Chris Blazey

Sheri reported that Chris Blazey had resigned from the Board effective September 10, 2013 due to her relocation in Santa Clarita.

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*Foundation Director Report (continued):*

### Independent Contractor Agreements

Sheri presented independent contractor agreements for Chris Smith (Student Worker), 10/1/13 - 6/30/14, \$8.00/hr.; and Josie Kouyomjian (Development Associate), 12/1/13 - 12/31/14, \$22.00/hr. She reported that the first agreement was for support for the West Kern Petroleum Summit and the second is for administrative & development support for on-going Foundation activities. On a motion by Larry Pehl, seconded by Kathy Orrin and unanimously carried, the agreements were approved (copies attached to official minutes).

Discussion was held regarding independent contractors and IRS regulations. Sheri agreed to research the situation.

### Strategic Plan

Sheri distributed and briefly reviewed the Foundation 2013/2014 Strategic Plan (copy attached to official minutes). Sheri will be calling an Executive Committee meeting to further discuss implementation of the Strategic Plan that was developed as a result of the Foundation Retreat held August 3<sup>rd</sup>.

### Review of Events

*Casino Night* - Approximately 300 people in attendance with an approximate fundraising net amount of \$90,000. Once again, a very successful event.

*Rib-Eye Cookout* - Held the evening before the Summit (October 17). Expenses underwritten by the Foundation. 410 steaks served - very successful, well attended.

*West Kern Petroleum Summit* - Extremely successful. 310 people in attendance. Cost of event - \$130,000. Reserved \$50,000 from receipts for "seed money" for next WKPS.

*Opal Smith Birthday* - Great luncheon held in memory of Foundation Benefactor Opal Smith on her birthday October 29<sup>th</sup> at Taft College. Her nephew, Harry Wilson, presented a check to the Foundation in the amount of \$104,000.00 (representing her 104 years). He specifically directed \$20,000 to the Library; \$20,000 to the Dental Hygiene Program; \$10,000 to the Phi Theta Kappa Club; and \$10,000 to the Math/Science Department. The remainder of the donation will be credited to the Harry Wilson Fund.

*Foundation Holiday Party* - Planned for December 18<sup>th</sup> at Stockdale Country Club. A special presentation is planned for the event. Sheri distributed an updated list of meeting dates for the 2013/14 year (copy attached to official minutes).

*Foundation Director Report (continued):*

Fundraising/Major Gifts

Chevron E3 Grant - \$150,000.00 Workforce Development Partnership  
Synagro - \$25,000 - Annual Donation  
Wells Fargo - \$10,000 - STEM Outreach

Synagro Board Member Replacement

Anthony Cordova introduced himself and provided his personal and professional background. On a motion by David Cothrun, seconded by Don Zumbro and unanimously carried, Mr. Cordova was approved as a member of the Foundation Board.

**REPORT OF THE SUPERINTENDENT/PRESIDENT**

The following report was presented by Dr. Dena Maloney, Superintendent/President:

Center for Independent Living Building Dedication

The Center for Independent Living Building Dedication was held October 11<sup>th</sup>. It was well attended and she was very pleased with the turnout. At the end of the ceremony TIL Program supporter Alan White of Vintage Petroleum LLC was recognized with a plaque naming the kitchen in his honor. (The naming of the building had been previously approved by the WKCCD Board of Trustees.) A BBQ luncheon (cooked by associates of Mr. White) was held immediately following in the CIL quad area.

Enrollment

Enrollment continues to grow with numbers greater than those this time in 2012.

Dean of Instruction

Ms. Agnes Jose Eguaras was recently hired as the Dean of Instruction. Her main responsibility will be to manage the grants currently in force at the College. She comes from Antelope Valley College as Director, Basic Skills & Title V (Student Success Programs and Activities).

Art Gallery Exhibit

Dr. Maloney urged those present to visit the TC Art Gallery and view the Greta Lydecker exhibit of photos taken in the Arctic. They include beautiful pictures of the indigenous wildlife, plant life and ocean and ice scenes.

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*Report of the Superintendent (continued):*

### Fall Sports

The falls sports teams are doing well. The women's volleyball team is currently 2<sup>nd</sup> in their conference and both the men's and women's soccer teams are enjoying good seasons. Baseball will be starting their season soon.

### Higher Education Act

Legislators are going through their annual process of authorizing the Higher Education Act for 2014. Dr. Maloney traveled with Jeff Ross and Mark Williams to Washington DC to advocate for the TPSID (Transition Program for Students with Intellectual Disabilities). Funds from this program have supported the third year vocational program in the TC TIL Program.

### **FACILITIES**

Brock McMurray reported that the Dorm Modernization project has started on the Ash Street Dorms. They will be remodeled one-half at a time. Students who are displaced by the project will be housed in the former TIL dorms. A project is also underway to develop space for the STEM energy technology program. The student center project is in the final stages of planning. The project is scheduled to begin in late 2014.

### **ADJOURNMENT**

The meeting was adjourned at 2:30 p.m.

Respectfully Submitted:

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Shelley Klein, Secretary