

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

**June 26, 2013**

**CALL TO ORDER**

The annual meeting of the Taft College Foundation Board of Directors was called to order at 1:35 p.m. by President Bob Hampton at Taft College. Directors present: Adam Alvidrez, Jan Ashley, Larry Buttke, Rob Duchow, Penelope Fulton, Bob Hampton, Lorrie Loder, John Miller, Dr. Kathy Orrin, Larry Peahl, Ray Scott, and Don Zumbro. USB Financial Advisor David Lee; Sheri Horn-Bunk, Foundation Executive Director; Brock McMurray, Executive Vice-President of Administrative Services; and Dodie Mosby, Foundation Donor Relations Officer were also present.

**APPROVAL OF MINUTES**

On a motion by Larry Peahl, seconded by Dr. Kathy Orrin, and unanimously carried, the minutes were approved with the following correction: Don Zumbro indicated that on Page 4, in the paragraph entitled **Finance**, which was part of the Report of the Superintendent/President, it indicated his granddaughter had opted to attend Taft College. Don indicated that this was in reference to friend's granddaughter, not his.

**RENEWAL OF BOARD MEMBER TERMS**

A one-page memorandum was distributed that divided the Board of Directors into three groupings. These groupings were created to divide the terms of the members evenly and not have a majority requiring renewal in any single term limit year. The first grouping represented current renewals, with terms expiring as of June 2013. Their next renewal date will be June 2016. The second group's terms will expire June 2014 and the third renewal group's terms will expire June 2015. Per the bylaws, members of the Board of Directors may only serve a maximum term of three years, and then must be approved for renewal. There is no current limit as to how many terms a Board Member may serve. It was moved by Larry Butte, seconded by Lorrie Loder and unanimously approved to accept the board term renewals as presented.

**ELECTION OF OFFICERS**

The Board was presented with the Current Slate of Officers, which includes:

President/Chair – Bob Hampton  
Vice-President – Don Zumbro  
Secretary – Shelley Klein  
Treasurer – Brock McMurray

It was moved by Larry Peahl, seconded by Jan Ashley and unanimously approved to accept the same slate of officers, as presented, for the coming year.

## **FINANCIAL REPORT**

Jim Nicholas was unavailable to attend the meeting. Sheri Horn-Bunk gave a brief financial report in his absence (copy of report attached to official minutes). Currently, the Board's assets are \$1.5 million. This is typically a very slow time of the year and there is little activity. She noted that the check detail for the period was included at the back of the report. It was moved by Don Zumbro, seconded by Lorrie Loder and unanimously approved to accept the report as presented.

## **INVESTMENT REPORT**

David Lee, USB Financial Advisor, distributed and reviewed the USB Client Review as of June 25, 2013 (copy attached to official minutes). He explained the breakdown of the asset allocation for investments and noted that, on May 22, the Federal Reserve did a "pull back" which resulted in a decrease in the bond portfolio. He also noted that precious metals have decreased in value, which could reflect a sensing out of deflation. He further explained our bond maturity schedule, noting that 42% of our bonds will mature in 2015. At that time USB will attempt to determine if better vehicles are available which could provide higher yields. He further noted that the Equity Sector Listing could see reductions based on the potential impact of future deflation. He also noted that the Australian dollar has been hit badly, presumably related to problems in China. He then gave an overview of the total portfolio, the bond breakdown, equity yields and indicated that the dividends are not representative of the yield. However, most of our investments are ahead, since the yield is higher based on the lower purchase price initially paid. The report was accepted as presented.

## **REPORT OF THE FOUNDATION DIRECTOR**

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

- a. **Introduction of new Board Member** - Ray Scott was introduced and he provided an overview of his background. He indicated he was recruited by Taft College in 1980 as a long distance runner. He met his wife here and in 1982 they were voted co-citizens of the year by the Chamber of Commerce. They have two daughters. He worked for 14 years in the food industry and for the last 13 years has been an administrator for a waste management company. He is interested in opportunities to engage people and to create a better image in the community.
- b. **Update on West Kern Petroleum Summit** – Sheri passed out a press release regarding this event. She has already been contacted by three people, including Senator Jean Fuller, regarding the summit. The keynote speaker will be John Hofmeister, a former oil executive with extensive credentials. She also passed around the proposed summit logo. In trying to find a speaker regarding work force development, she indicated there is no one available in California. However, she does have a contact for an individual from Texas, who has created

*REPORT OF THE DIRECTOR (continued):*

a very exciting model that all could learn from. She noted that fracking is a popular topic for conferences, but indicated that the presentation made at the summit will provide new information as well as a breakdown by region and the economy. Another featured speaker will be Ann McElhenney, who has produced a documentary entitled "Frack Nation." She is upbeat and funny and should provide a light touch after lunch. There will also be two panels for presentation and questions: one regarding big/small oil companies and one regarding regulations & legislation. The event is still evolving. The next committee meeting will be Wednesday, July 17, 2013 at 2:30 p.m. in the Human Resources Conference Room.

- c. **Naming Policy** – There is no action required on this item. Dr. Maloney requested that it be presented to the Board, for review only. With the TIL building selling naming rights to classrooms, it was felt everyone should be aware of the existing policy, which basically indicates all suggestions should be presented to Dr. Maloney and from there will be presented, for approval, to the Board of Trustees.
- d. **Save the Date Card** – the Rib-Eye Cookout will celebrate the Dental Hygiene Program's 20<sup>th</sup> Anniversary and receive special recognition that evening. This is a great community event and we look for a sell-out crowd.
- e. **Special Addition to the Agenda – Approval of Foundation FY2013-14 Budget** – It was moved by Lorrie Loder, seconded by Dr. Kathy Orrin and unanimously approved to add this item to the agenda. Sheri noted that the increase in this year's request is due to a Banner maintenance fee of \$16,000, which the Foundation is required to pay a portion. Each division within the College is required to pay for their share of the maintenance.
- f. **Team Building Retreat** – The committee, chaired by Richard Chapman, met to discuss this event, scheduled for August 1, 2013, from 8:30 a.m. – 4:00 p.m. at the Fort. It was determined that Dr. Don Richner would serve as the facilitator. He has an extensive background working with community colleges and gave us a discount on his speaker fee. It was unanimously approved to accept this recommendation.
- g. **Additional discussion** – It was noted that today's meeting, in being designated as the Board Annual Meeting, is really important. The low turn-out seems to reflect a variety of conflict, including meeting schedules and vacations. It was decided, after discussion, that while today's turn-out was small, the meeting should not be changed at this time. It was also recommended that the importance of this particular meeting should be stressed repeatedly with the Board prior to June.

## **REPORT OF THE SUPERINTENDENT/PRESIDENT**

In the absence of Dr. Maloney, Brock McMurray provided a brief report. He noted the construction on campus, which today will include a tour of the new TIL Independent Living Center. He also noted that the dorm modernization project will be initiated within the next 3-4 months. Summer class registration is up 27% and fall is looking at a 3.6% increase to date. He also noted that Mark Williams is the new Vice President of Instruction and Darcy Bogle is serving as the Interim Vice President of Student Services. June 4, 2013 saw the largest graduation of Taft College students with 205 receiving their diplomas. The Dental Hygiene Class of 2013 held their graduation on May 25, 2013 at OT's. Their program is extremely rigorous. They are now preparing for their state and national board exams. Finally, Brock noted that the TIL Graduation will be held Friday, June 28, 2013 at 9:00 a.m. Dolores Huerta will be the featured speaker, and is doing so as a grandparent of a student. Knowing that she is sorry to not be with us, Brock noted that Dr. Maloney is forcing herself to have a great time in Hawaii!

## **ADJOURNMENT**

The meeting was adjourned by the President at 2:50 p.m. Jeff Ross conducted a tour of the new TIL Independent Living Center.

Respectfully Submitted:

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Dodie Mosby, Acting Secretary