BOARD OF DIRECTORS (Voting)

Executive Board:
- Michael Shay, President
- Steve O’Sullivan, Vice President
- Aziz Amiri, Treasurer
- Bill Roman, Member at Large
- Ryan Asao
- Philip Chen
- Lois Ingham
- Orlando Ortega
- Dr. Bill Scroggins, President/CEO, Mt. SAC
- Alta Skinner
- John Soward

EX-OFFICIO: (NON-VOTING)
- Rosanne Bader, Member, Mt. SAC Board of Trustees
- Dr. Virginia Burley, V.P. of Instruction, Mt. SAC
- Marc Ruh, Instructor and Faculty Liaison

Staff:
- Lisa Sugimoto, Interim Executive Director
- Ivonne Landeros, Foundation Administration
- Annette Barrantes, Program Associate

Guest(s):
- Ann Poloko, LPL Financial Advisor

1. Welcome – Meeting called to order at 4:25 p.m. by Board President Mike Shay

2. Review and approve minutes of meeting, April 11, 2012 – Motion required
   Dr. Scroggins made a motion to approve, seconded by Lois Ingham. All in favor, motion approved.

3. Review of By Laws – First Reading and Consideration of Changes – Information and Discussion
   A. Committee Membership per By Laws – Lisa Sugimoto asked that the By-Laws be reviewed and brought forth for revision at the next Board meeting.

4. Financial Review
   A. 2011-2012 P&L and Balance Sheet – Review and Accept – No motion required- Aziz highlighted some of the large variances in Income & Expenses that justifies the end result of our negative ending balance for this Fiscal Year. As per Dr. Scroggins, the expense of the ED will be reimbursed to the Foundation before the end of the fiscal year. He explained that in order to hire the current Interim Executive Director, Lisa Sugimoto, her salary would have to be paid by the Foundation as she could not receive her salary directly from the District since this would affect her status as a retiree. Dr. Scroggins would like to have a P&L presented for each event held for last year and this year and would like to see this for all future events.

   B. 2012-2013 Budget Development - Mike will meet with the Budget committee to establish a budget for the new Fiscal Year. Dr. Scroggins made a motion that the Foundation operate on the current approved budget until the Board has time to meet and adopt a new budget for new 12-13 FY. Alta, seconded motion, all in favor, motion approved.

5. Investment report
   A. Investment Portfolio - LPL Financial Advisor (Handout) – Information and Discussion
The Board reviewed the Recap and Summary of Investments as of 5/31/2012. The Recap and the Summary have been revised to show three types of Accounts, Endowed Scholarship Accounts, Restricted Endowed Title V Accounts and Operating Fund Account. Going forward these are the accounts that will be used for the Foundation. These accounts are in line with the Investment Policy Statement of the Foundation, currently under review.

There was some discussion on whether dividends in the Inland American REIT should be taken in cash rather than reinvested dividends. That decision was deferred to the Finance Committee.

6. Auditor’s Letter to the Board of Directors and Remediation – Information and Discussion
Lisa quickly went through the highlights of the Auditors letter and briefly explained the notes made by VLS. She asked that the Board fully review the report and make any recommendations should they feel it necessary.

7. New Database and Event Management System Contract – Information
A brief presentation was made by both Ivonne Landeros and Annette Barrantes in regards to moving from Harris Connect and E-Tapestry to consolidate both systems to Blackbaud. They further explained that the benefits would be a cost saving tool which would save approximately $10,000 after the three year mark. Blackbaud is a more robust program that integrates both the database management and E-Commerce solutions. Lois Ingham moved to approve the cost of moving to Blackbaud, seconded by Alta Skinner, all in favor with John Soward abstaining from voting.

8. Commitments of the Foundation Board Members - Information and Discussion
A. Conflict of Interest Statements for 2012-2013. These were signed by all Board Members present.

9. Executive Director Search General – Mike Shay anticipates that a new Executive Director will be hired in the next 2 weeks based on the current pool of applicants.

10. Board development/moving forward – Mike Shay asked that the Board keep on recruiting new Board Members.

11. Events – Informational
A. Astronomy Banquet – April 12
   a. $4,150 Net Raised for Kepler Scholarships
B. Golf Tournament – Mike Shay noted that this year the event earned a gross of over $118,000 with an ending net of $90,000, which is the best result in all the years of holding this event.
C. Scholarship Reception – June 9
   a. Scholarships 2012-2013
   b. Osher Scholarships for 2012-2013
      The scholarship ceremony was an exciting and successful event. The total amount awarded was $275,000 in both year to year and Osher Scholarships. With the support of our Board we hope to exceed this amount for next year.
D. Commencement – June 15
   a. Alumnus of the Year
E. Foundation Board Retreat – Friday, August 24
F. Xinghai Prize International Choir Competition Concert Fundraiser – October 2012

12. Adjournment – Mike Shay adjourned meeting at 6:18 p.m.