



Shasta College Foundation

Adhoc Policy Review Subcommittee Meeting Agenda

11555 Old Oregon Trail, Board Room

Friday, June 23rd, 2023 at 11:15 a.m.

1. Open Session

1.1 Call to Order & Roll Call

1.2 Call for Request to Speak on an Agenda Item from the Audience

2. Approval/Review of Minutes

2.1 Approval of Minutes from the March 30, 2023 Adhoc Policy Review Subcommittee Meeting (attached)

3. Discussion Items

3.1 Review of Foundation Policy

- Policy # 105 – Investment Policy

4. Adjournment



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1. OPEN SESSION

1.1 Call to Order & Roll Call

The meeting was called to order at 11:32 a.m.

Adhoc Subcommittee Members Present

- Ms. Jennifer Finnegan, Subcommittee Chair
- Ms. Tiffany Blasingame
- Dr. Joe Wyse (Ex-Officio Non-Voting Member)
- Ms. Andree Blanchier, Executive Director (Ex-Officio Non-Voting Member)

Adhoc Subcommittee Members Absent

- None

1.2 Call for Request to Speak on an Agenda Item from the Audience

There were no requests.

2. DISCUSSION/ACTION

2.1 Review of Foundation Policies

- ***Endowment Policy***
- ***Foundation Fees Policy***
- ***Spending Policy***

Ms. Blanchier led the discussion and the Adhoc Subcommittee started their review with the Endowment Policy. It was clarified that any current endowment with assets below \$25,000 will be grandfathered into the endowment policy, and the endowment funds will be invested until the principal meets \$25,000. Once the funds meet the minimum principal of \$25,000, distributions can be made. The Foundation has not identified any historic endowments below \$25,000 at this time. Adopting this policy will allow the Foundation to classify the historical endowments correctly.

The benefits and the drawbacks of combining the three policies into one policy was discussed. It was decided to combine the three policies—in their current order—into one policy.

Although public documents, these policies are more focused on documenting the internal policies – marketing materials that highlight the important and relevant aspects of these policies will need to be developed to provide to potential donors.

The Spending policy was reviewed and had minor grammatical changes or revisions for the purpose of clarification. Ms. Blanchier noted the last paragraph regarding the annual spending rate was modified with the qualifier “up to” 3% for charitable purposes and 2% for management and administration of funds.

The Fees policy was reviewed. Ms. Blanchier noted that, under the Administrative Fees section of the policy, the fee for serving as a fiscal sponsor or fiscal agent for another organization was set at 10% of the organization’s annual expenditures. The Foundation would also retain the income on any interest earned through holding the unrestricted funds. The fee of 10% was chosen because comparable foundations and nonprofits had set their fees at 10% - 12%. It was noted that some of



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the current grants and agreements have lower administrative fees, and it was suggested to include a qualifier of “up to” to allow exceptions for grant restrictions and smaller organizations.

It was decided that that Ms. Finnegan would provide the Adhoc Subcommittee’s report to the Executive Committee at the next meeting.

3. ADJOURNMENT

The meeting was adjourned at 11:55 a.m.

Approve the Motion to Adjourn the Adhoc Policy Review Subcommittee

Motion by Jennifer Finnegan, second by Tiffany Blasingame

Final Resolution: Motion Carries

Yea: Tiffany Blasingame, Jennifer Finnegan