

Ventura College Foundation
Board of Directors

Executive Committee Meeting

August 14th, 2024 5:30-6:00 PM

71 Day Rd, Ventura CA 93003

<https://vcccd-edu.zoom.us/j/89814518237?pwd=3XkXEZhYfg1CpAYVatxb1jdwBSpply.1>

Meeting ID: 898 1451 8237 Passcode: 010296

Executive Committee Members (9): Nicole Kreutz- Board Chair & Executive Committee Chair, Rob van Nieuwburg – Vice Chair- Marketplace Committee Chair and Governance Committee Chair, Abra Flores – Secretary & Program Sustainability Co-Chair, Ellyn Dembowski- Immediate Past Chair, Dr. Claudia Lourido-Habib– College President, Amy Cherot – Scholarship & Grants Committee Chair, Ken Collin –Investment Committee Chair, Anne Paul King – Executive Director, Elizabeth Kraus – Program Sustainability Committee Co-Chair

AGENDA

5:30 p.m. **A CALL TO ORDER** KREUTZ

5:32 p.m. **B WELCOME MEMBERS OF THE PUBLIC AND PUBLIC COMMENT** KREUTZ

5:35 p.m. **C CAMPAIGN SPENDING AND PREPARING TO REPLENISHING RESERVES USED TO PAY FOR CAMPAIGN EXPENSES** KING

- A. **2023-24 Campaign Spending**—Of the \$230,000 set aside in the Pool 3 investment account for Invest in Success Campaign expenditures, \$60,444 remain unspent.
- B. **Reserves to-date**—Currently, we are over reserved.
- C. **Invest in Success Campaign Cash Position**—As of June 30, 2024, \$174,000 total cash is split between our two campaign bank accounts and of this, \$25,000 is unrestricted campaign administrative fees to pay for campaign expenses.
- D. **Recommended Motion**: The sustainability fee on non-campaign restricted donations and pledge payments received in 2024-25 will be put into reserves to replenish budgeted Invest in Success campaign expenditures once the \$30,000.00 in budgeted sustainability fees for FY2024-25 is received.

5:45 p.m. **D NETZEL GRIGSBY CONTRACT UPDATE**

KING

Recommended Motion: Approve a \$19,250 increase in Netzel Grigsby Associates contract fees to increase their support for the Invest in Success Campaign by 2 hour per month from July through November 2024.

6:00 p.m. **E ADJOURN**

KREUTZ

for Ventura College Foundation

DIRECT COSTS						
1.	Current Gifts and Pledges				1.	\$ 3,500,000
2.	Legacy Gifts				2.	\$ 2,000,000
3.	VCF Capacity Building				3.	\$ 500,000
4.	SUB TOTAL DIRECT COSTS (Lines 1 through 3):				4.	\$ 6,000,000
INDIRECT COSTS						
5.	Annual Support Subsidy					
	a. First year requirement		\$ 100,000			
	b. Second year requirement		\$ 70,000			
	c. Third year requirement		\$ 40,000			
					5.	\$ 210,000
6.	Campaign Feasibility Study		\$ 32,500		6.	\$ 32,500
7.	Campaign Costs (three-year campaign)		Year One	Year Two	Year Three	
	a. Campaign Counsel		\$ 142,000	\$ 95,000	\$ 44,000	
	b. Communications		\$ 25,000	\$ 12,000	\$ 12,000	
	c. Campaign Assistant Salary + Expenses		\$ 36,000	\$ 37,500	\$ 39,000	
	d. Other Campaign Costs		\$ 28,000	\$ 28,000	\$ 28,000	
					7.	\$ 526,500
8.	SUB TOTAL INDIRECT COSTS (Lines 5 through 7):				8.	\$ 769,000
9.	Pledge Shrinkage Allowance	3.4%	(of lines 4+8)		9.	\$ 231,000
10.	PRELIMINARY CAMPAIGN GOAL (Lines 4+8+9):				10.	\$ 7,000,000

**VENTURA COLLEGE FOUNDATION
RESERVES CALCULATION
FISCAL YEAR 2024-2025**

WORKING CAPITAL RESERVE (Pool 3)	514,043	
RISK RESERVES (Pool 6)	768,925	
GROWTH RESERVES (Pool 3)	20,000	
CAPITAL RESERVES -	-	NONE RECOMMENDED AT THIS TIME
BOARD DESIGNATED RESERVES	-	NONE RECOMMENDED AT THIS TIME
TOTAL RECOMMENDED RESERVES AT 7/1/24	1,302,968	

UNRESTRICTED CASH DESIGNATED FOR RESERVES AT 7/1/23:

Campus Unrestricted	5,000
Money Market Unrestricted	93,326
Operating Unrestricted	59,177
MB&T Operating Unrestricted	110,104
BOTS Operating Unrestricted	250,164
POOL 1*	15,000
POOL 3 (working capital & growth-shortage in Pool 6)	290,465
POOL 6 (risk reserves)	869,055
	<u>1,687,291</u>
TOTAL RECOMMENDED RESERVES AT 7/1/24	1,302,968
OVERAGE OF UNRESTRICTED CASH DESIGNATED FOR RESERVES	384,323
AMOUNT RESERVED FOR CAMPAIGN FUNDING-LEFTOVER FROM YEAR 1	60,444
EXCESS OF UNRESTRICTED CASH OVER RECOMMENDED RESERVES	444,767

POOL 6 SHORTAGE TO BE TRANSFERRED (HELD IN POOL 3 AT YE) 100,130 Excess at June 30, 2024

*APPROXIMATED



MEMORANDUM

To: Anne Paul King, Executive Director
Ventura College
From: Becca Merrell, Executive Vice President
Date: July 29, 2024
Subj: NGA Services

Netzel Grigsby Associates (NGA) values our partnership with Ventura College Foundation (VCF) and are pleased to be progressing with the *Invest in Success Campaign*. This campaign has a \$7 million goal to provide funds to stabilize the Foundation's support of the Promise Program and Basic Needs Center.

The NGA contract reduces campaign counsel from six days per month to four days per month as of July 1, 2024. This memo is requesting that VCF consider maintaining NGA campaign counsel at six days per month from July through November 2024, reducing to four days in December 2024. The campaign has not progressed as rapidly as we planned, and an additional push is needed to build momentum and focus on:

- Activating the Campaign Cabinet volunteers and their networks.
- Increasing cultivation and engagement opportunities.
- Thoughtful face-to-face solicitations.
- Launching the Legacy Society – a group that will continue post campaign.

As of July 22, 2024, the campaign has secured \$1,228,000 in payments and pledges. Additionally, \$85,000 is pending, as anticipated gifts. Adding these two figures, we have reached 19% of our goal. We are pushing forward now to increase giving commitments.

The NGA daily rate of \$1,925 has increased since the original contract was signed in July 2023. However, NGA will honor the original contract rate. Six days per month cost is \$11,550 per month and four days per month is \$7,700. The additional cost is \$19,250 over five months, from July through November 2024.

As we evaluate where we are in the campaign and the work before us, the additional time would be well spent. Our objective is to secure over 70% of the goal prior to the public launch, currently planned in collaboration with the 100th anniversary of Ventura College in early 2026.

Currently, I serve as the campaign lead and Jeffrey P.S. King, M.Ed., vice president, serves on the NGA team. In partnership with you and Gerry Pantoja, CFRE, director of philanthropy, we have built the campaign infrastructure and recruited and trained key volunteers. Now is the time to activate the plan and rapidly advance the work.

Feel free to contact me with questions or for discussion at 805.443.5658 or rmerrell@netzelgrigsby.com.

If you are interested in pursuing an amended agreement, please sign this memo in the appropriate space below.

All other terms of the original Agreement from June 2023 will remain unchanged and in effect. This Agreement may be extended beyond November 30, 2024, for such additional terms and fees as per written agreement of both parties.

If you concur, please sign below, and email. Thank you for the opportunity to serve VCF. We are honored to be your partners in this transformational campaign for VCF and this important work for students.

Date_____

Anne Paul King, Executive Director
Ventura College Foundation