



EXECUTIVE COMMITTEE MINUTES

March 10, 2025

Members Present: Xavier Arinez, Jorden Jessup Bullock, Jennifer Faulconer, Brett Peterson
Joshua Wood

Members Absent: Don Gurnard, President Faimous Harrison

Staff Present: Carolina Curiel, Rachel Evey

Meeting called to order at 4:00 p.m.

I. Consent Agenda

No questions or changes to consent agenda.

II. WVC Update – Rachel Evey

Discussion of budget implications from changes at the state and federal level. Impact on WVC and the foundation not entirely known yet. Rachel is in active communication with her colleagues at other community college foundations regarding response to changes.

III. Investment Strategy

Based on prior discussion by the committee, three goal were identified for the foundation's investment strategy: 1) maximize available funding for scholarships, program support, and foundation operations, 2) custom investment strategy for foundation's priorities (e.g. time horizons), and 3) increase investment income with minimal impact to staff time.

Discussion regarding preferences for an Outside Chief Investment Officer (OCIO). No strong preference for whether the OCIO is based locally. Recommendation to select someone with years of institutional investing experience.

Discussion regarding project timeline. An estimated \$10 million would be moved out of the Community Foundation of NCW (CFNCW). The unrestricted endowment, roughly \$1 million, would remain at CFNCW as an agency fund. Consensus that CFNCW should be notified of the pending move when an OCIO is selected and a contract is executed. Donor will be notified of the migration, and the rationale for moving funds, once a firm is selected.

Request for committee members to review the RFP. The project goals, timeline, and draft RFP will be shared with the full board next week.

IV. Board Development

Review of timeline for recruiting new board members. Three potential member meetings have been scheduled: Stephanie Musser with Wheatland Bank on March 25, Barbara Walters with NCW Libraries on March 25, and James Greathouse with Washington Trust Bank on March 27. Rachel will attend all introductory meetings, accompanied by executive committee members. Jorden will attend the meeting with Stephanie, Brett will attend the meeting with James, and Josh and Xavier will attend the meeting with Barbara.

Review of other member recommendations. Recommendation to prioritize outreach to Phyllis Gleasman (orchardist) and Rigo Garcia (attorney).

Brenda Alcala was recommended for the vacant at-large position left by Barry Leahy. Jorden is still reaching out to her to assess her interest. Brett expressed interested in becoming vice president with Jorden's move into the president role.

V. Executive Director Update

Introduction to Carolina Curiel, the foundation's new executive assistant. She began at the beginning of March. The program manager position is still vacant. It was posted to candidates internal to WVC. If no internal candidate is selected, it will be posted publicly.

The foundation is still settling into the new office space. Awaiting lounge furniture and window replacement. Request to budget for bathroom remodel in 2025-26. Cost savings from vacant positions (executive assistant and program manager) have helped fund the office move and related improvements.

Meeting adjourned at 5:08 p.m.

Minutes taken by Carolina Curiel.