

**Mammoth Lakes Foundation  
Executive Committee Meeting Minutes  
Tuesday, December 11, 2018 @ 3pm  
Mammoth Lakes Foundation Library  
100 College Parkway, Mammoth Lakes, California 93546**

[www.mammothlakesfoundation.org](http://www.mammothlakesfoundation.org)

The meeting was called to order at 3pm by Board Chair Gary Myers. In attendance were Gary Myers, Luan Mendel and Evan Russell.

**Administrative Items**

1. Approve any additions to the Agenda
  - The Executive Committee reviewed and acknowledged the Director and Officer Annual Conflict of Interest Statements from Gary McCoy, Gary Myers, Shields Richardson, Luan Mendel, and Judy Bornfeld. Still outstanding are Stacey Bardfield, Sandy Forstenzer and Jack Copeland.
2. Approve the minutes of the MLF Special Executive Committee Meeting dated 09.25.18 (Attachment #1)
  - Approved as submitted. (Motion by Myers, second by Mendel (passed 3-0))
3. Review and consider accepting the Audit Firm Team Findings after a short presentation from Pine, Pedroncelli & Aguilar, Inc. (Attachment #2 & #3)
  - Gil Aguilar and Marilou Monsivais from the audit firm of Pine, Pedroncelli & Aguilar reviewed the Audit Findings and the Financial Statements ending June 30, 2018. The documents were reviewed along with the 4 Management Recommendations that the MLF staff will respond to.
  - There was a question about the Capitalization Policy which was outlined on page 13 of the Financial Statements.
  - The Audit Report was accepted as submitted. (Motion by Mendel, second by Russell (passed 3-0))
4. Finance Committee Chair Luan Mendel will provide the Executive Committee with an overview of the elements that the committee discussed at their meeting on November 27, 2018. (Attachment #4 & #5)
  - The notes of the 11.27.18 Finance Committee were accepted as submitted with a review of the Compensation Matrix and a request to bring back a proposal to provide an employee health care package with a deferred tax component. (Motion by Myers, second by Mendel (passed 3-0))
5. Stifel Financial Advisor John Bush will make a short presentation to the Committee for their review and consideration to invest funds as aligned with our Investment Policy Statement. (Attachment #5 & #6)
  - John Bush provided a short update on our Investment Policy Statement with a focus on short term and long term investments. It was agreed that the Foundation has limited cash and at this time there is no need to make any adjustments to our investments.
  - It was noted that the Investment Policy was accepted at the September 25, 2018 Executive Committee meeting and is now being approved at this meeting with an amendment to the signers on the Stifel Account to add the Executive Director, Rich Boccia and to drop the retiring CEO, Evan Russell. (Motion by Myers, second by Mendel (passed 3-0))
  - There was also a request to confirm the amount of Directors and Officers Insurance which we believe to a \$5 million policy.
6. Development Director Betsy Truax provided the Executive Committee with an update on the status of the Capital Campaign.
7. CEO Evan Russell will make short presentation to the Committee for their review and consideration about Real Estate Goals for the Foundation based on the 2003 MLF Real Estate Goals & Analysis Report and a one-page discussion document dated November, 2018. (Attachment #7, #8 & #9)
  - The documents in the Executive Committee agenda packet were reviewed and generated a discussion about the next steps. The Executive Director noted that he will schedule a board planning session in the spring that is focused on land options.

8. Review and consider approving the amended MLF Bylaws. (Attachment #10)
  - The amended bylaws were approved as submitted. (Motion by Myers, second by Mendel (Passed 3-0))
9. Review and consider accepting the MLF 990 Forms that has been reviewed by the MLF Finance Committee. (Attachment #11)
  - The 990 Forms were accepted by the Executive Committee based on the recommendation of the Finance Committee. (Motion by Myers, second by Mendel (Passed 3-0))
10. Old Business
  - There was no old business
11. New Business
  - There was no new business
12. **Executive Session:**
  - A. Review and consider approving the draft Joint Development and Use of Facilities Agreement between MLF and KCCD for the Mammoth Arts & Cultural Performing Arts Center. (Attachment #12)
    - i. The draft agreement was accepted by the Executive Committee with modifications to the dates from 2019 to 2020. The Executive Director will continue to work with the KCCD staff to bring back a final draft for final approval. (Motion by Myers, second by Mendel (Passed 3-0))

The meeting was adjourned at 5pm to the next Executive Committee that is scheduled for **Friday, January 25<sup>th</sup> at 2pm** in the MLF Library. Jerry Avalos, Vice President / Area Manager of Vanir Construction Management, Inc. will make a presentation to the Executive Committee for their consideration for pre-construction services to support the Mammoth Arts & Cultural Center Performing Arts Center.

Respectfully submitted,



Rich Boccia; Executive Director  
Mammoth Lakes Foundation