



Coast Community College District Enterprise, Inc.

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**BOARD OF DIRECTORS MEETING**

**May 8, 2012**

**BOARD OFFICE CONFERENCE ROOM**

**1370 Adams Avenue, Costa Mesa, CA 92626**

**MINUTES**

**I. Call to Order**

The meeting was called to order at 2:00 p.m.

**II. Roll Call**

Mr. Cline - Present  
Ms. Hilgendorf - Present  
Mr. Yokoyama - Present  
Dr. Teeter - Present  
Mr. Nguyen - Present  
Dr. Jones - Present  
Mr. Venegas - Present

**In Attendance**

Dr. Jack P. Lipton, Dr. Richard Pagel, Dr. Martha Parham, Daniela Thompson, and W. Andrew Dunn.

**III. Opportunity for Public Comment**

None.

**IV. Approval of Minutes of March 13, 2012 Board of Directors Meeting**

On a motion by Dr. Teeter and seconded by Ms. Hilgendorf, the Board of Directors voted 7-0 to approve the Minutes of the March 13, 2012 Board of Directors Meeting.

Members Voting Yes:	Ms. Hilgendorf, Mr. Cline, Mr. Yokoyama, Mr. Nguyen, Dr. Jones, Mr. Venegas, and Dr. Teeter
Members Voting No:	None
Members Absent:	None

**V. Availability of Funds**

Chair Cline explained to the members of the Enterprise Corporation, that item #5 dealt with the Enterprise having a financial availability of funds and there being a possible \$100,000 distribution.

Dr. Rich Pagel walked the members of the Enterprise Corporation through the Interim Statement of Net Assets for the Period Ending March 31, 2012. He stated the Retained Earnings for Orange Coast College as \$782,953 and Golden West College as \$300,603 for a total of \$1,083,557. Dr. Pagel further shared, that of these retained earnings, each of the two colleges would like to contribute \$75,000 towards a Bond Measure for the Exploratory Phase. Dr. Pagel explained the reason for having retained earnings as having a back up for any unforeseen expenses, which he recommends as 10% of gross.

Dr. Pagel reminded the group of the Orange Coast College restroom project which is anticipated to cost \$550,000 and will begin work next spring with Architects Bundy Finkel. Dr. Pagel explained that this project cannot be delayed due to Orange County Health Department requirements.

**VI. Dividend Distribution to Shareholders Concerning a Bond Measure for the November 2012 Elections**

On a motion by Ms. Hilgendorf and seconded by Mr. Yokoyama, the Board of Directors voted 7-0 to declare dividend distribution to each Shareholder for the amount of \$75,000 for the purpose of exploratory information campaign and to petition the Shareholders of the District Foundation to direct those funds to the District.

Members Voting Yes:	Ms. Hilgendorf, Mr. Cline, Mr. Yokoyama, Mr. Nguyen, Dr. Jones, Mr. Venegas, and Dr. Teeter
Members Voting No:	None
Members Absent:	None

**VII. Dividend Distribution to Shareholders Concerning Classes**

On a motion by Dr. Teeter and seconded by Mr. Nguyen, the Board of Directors voted 4-2 against the distribution of \$300,000 to the District to augment course reductions:

Members Voting Yes:	Mr. Nguyen and Dr. Teeter
Members Voting No:	Ms. Hilgendorf, Mr. Cline, Mr. Yokoyama, and Mr. Venegas.
Members Abstaining:	Dr. Jones
Members Absent:	None

On a motion by Ms. Hilgendorf and seconded by Mr. Yokoyama, the Board of Directors voted 7-0 to declare dividend distribution to each Shareholder for

the amount of \$50,000 and to petition the Shareholders of the District Foundation to direct those funds to the District.

Members Voting Yes:	Ms. Hilgendorf, Mr. Cline, Mr. Yokoyama, Mr. Nguyen, Dr. Jones, Mr. Venegas, and Dr. Teeter
Members Voting No:	None
Members Abstaining:	None
Members Absent:	None

The members of the Enterprise discussed bringing an additional \$200,000 distribution for the same purpose to the June Enterprise Board of Directors Meeting.

### **VIII. Review Future Meeting Dates**

**a.** June 12, 2012 at 12:00 p.m.

The next meeting of the Enterprise Board of Directors will take place on Tuesday, June 12, 2012 at 12:00 p.m.

### **IX. Adjournment**

There being no further business to discuss, it was moved by Ms. Hilgendorf and seconded by Mr. Yokoyama to adjourn the meeting at 3:06 p.m.

Members Voting Yes:	Ms. Hilgendorf, Mr. Cline, Mr. Yokoyama, Mr. Venegas, Dr. Jones, and Dr. Teeter
Members Voting No:	None
Members Absent:	Mr. Nguyen

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Secretary of the Enterprise