



AGENDA
LOS ANGELES MEMORIAL COLISEUM FOUNDATION
REGULAR MEETING OF BOARD OF DIRECTORS

Thursday, January 28, 2021 at 2:45 p.m.

MEMBERS OF BOARD OF DIRECTORS:

Mr. Solomon Rivera, President
Mr. Curren D. Price, Jr., Vice-President
Mr. George L Pla, Treasurer
Ms. Anita DeFrantz

EXECUTIVE DIRECTOR

Al Naipo

At the discretion of the Board of Directors ("Board"), all items appearing on this Agenda, whether or not expressly listed for action, may be deliberated and may be subject to action by the Board.

1. **CALL TO ORDER**
2. **ROLL CALL**
3. **PUBLIC COMMENT**
4. **APPROVAL OF MINUTES OF MEETING OF DECEMBER 17, 2020**
(Discussion and Possible Action)
5. **FOUNDATION FINANCIAL REPORT** (Receive and File)
6. **BOARD OF DIRECTORS BYLAWS AMENDMENT** (Discussion and Possible Action)
7. **USC NONPROFIT CLASS PARTNERSHIP** (Receive and File)
8. **EXECUTIVE DIRECTOR COMPENSATION** (Discussion and Possible Action)

CLOSED SESSION

CS-1 CONFERENCE WITH LABOR NEGOTIATORS (GOVERNMENT SECTION 54957.6)
(Discussion and possible action)

Agency designated representatives: Mr. Solomon Rivera

Unrepresented employee

OPEN SESSION

9. FOUNDATION BUDGET FY 2020-2021 (Discussion and Possible Action)

10. ADJOURNMENT

Members of the public will be allowed to comment during the meeting and may also submit written comments prior to the meeting via email:

coliseumcommission@bos.lacounty.gov

NOTICE: Meetings of the Foundation are open to the public. A member of the public may address the Board of Directors on any Agenda item. The Board of Directors may limit the public input on any item, based on the number of people requesting to speak and the business of the Foundation. In addition, a member of the public has the right to address the Board of Directors on items of interest which is within the subject matter jurisdiction of the Foundation during the Public Comment portion of the Agenda. The Foundation does not discriminate on the basis of disability and, upon request, will provide reasonable accommodations to ensure equal access to its programs, services and activities. Sign language interpreters, assistive listening devices, or other auxiliary aids and/or services may be provided upon request. To ensure availability, your request should be received at least 48 hours in advance of the need. Requests received less than 48 hours prior to the need will be accommodated to the best of the Foundation's ability. For more information or to declare a need, contact Andres Robles at the Office of the Executive Director of the Coliseum Foundation at (213) 893-0202.

**MINUTES OF REGULAR MEETING OF THE
LOS ANGELES MEMORIAL COLISEUM FOUNDATION
BOARD OF DIRECTORS**

Thursday, December 17, 2020

1. CALL TO ORDER

The regular meeting of the Los Angeles Memorial Coliseum Foundation (“Foundation”) Board of Directors was held virtually and via teleconference on Thursday, December 17, 2020, and was called to order at 3:24 P.M. by President **RIVERA**.

2. ROLL CALL

PRESENT: Mr. Solomon Rivera, President
 Mr. Curren D. Price, Jr., Vice President
 Mr. George L. Pla, Treasurer
 Ms. Anita DeFrantz

Four (4) and a quorum

ABSENT:

STAFF PRESENT: Mr. Al Naipo, Executive Director
 Mr. Michael Custodio, Co-Counsel
 Ms. Sonia Chan, Co-Counsel

ALSO PRESENT: Ms. Melisa Salazar

 Mr. Michael Custodio
 Ms. Rachelle Anima
 Mr. Robert P. Moore
 Ms. Sonia Chan
 Mr. Courtland Jindra

3. Mr. Courtland Jindra inquired about the process of expanding the Board of Directors. CAO **NAIPO** noted that there is an item on the agenda to amend the Foundation Bylaws and that will need to occur before any discussion on expanding the Board can take place.
4. **APPROVED**, without objection, a motion by Director **DeFRANTZ**, seconded by Director **PLA**, to accept the Minutes of the Foundation's Regular Meeting on September 24, 2020.
5. **APPROVED**, without objection, a motion by Vice-President **PRICE**, seconded by Director **DeFRANTZ**, to Receive and File the Coliseum Foundation Financial Report.
6. **RECEIVED and FILED** the Coliseum Association Dissolution Funds Transfer Report.
7. **APPROVED** a motion by Director **PLA**, seconded by Vice-President **PRICE**, to approve the Foundation Bylaws as discussed.

Ayes: RIVERA, PRICE, PLA, DeFRANTZ

Absent:

Abstain:

Director **PLA** suggested that the Foundation should establish a requirement for Board members to make an annual financial contribution to assist the Foundation in becoming successful and productive. He noted that in his experience with other organizations, much of the funding comes from the Directors and their networks.

Director **DeFRANTZ** suggested that the minimum amount should be between \$250 - \$500, to make it more accessible to future Directors.

Vice-President **PRICE** suggested that the Foundation have two categories, one for individuals and one for corporations.

President **RIVERA** asked CAO **NAIPO** to look into different structures that could possibly work for the Foundation.

Foundation Counsel **MICHAEL CUSTODIO** clarified that the Foundation could approve the Bylaws as is and then amend it later with a Board member provision requiring a financial contribution to serve.

CAO **NAIPO** confirmed that staff will work with Counsel to provide examples for the Foundation to review regarding membership levels and/or amounts.

8. **CONTINUED** the discussion on the Foundation Executive Director compensation for 2020 and 2021.
9. **ADJOURNED** at 3:53 P.M.

Secretary

FOUNDATION STAFF

AL NAIPO
EXECUTIVE DIRECTOR
SECRETARY



**SITE OF 1932 AND 1984 OLYMPICS ATHLETICS COMPETITION
OPENING & CLOSING CEREMONIES**

BOARD OF DIRECTORS

SOLOMON RIVERA
PRESIDENT

CURREN D. PRICE, JR.
VICE PRESIDENT

GEORGE L. PLA
TREASURER

ANITA DEFRANTZ

LOS ANGELES MEMORIAL COLISEUM FOUNDATION

500 West Temple Street, Suite 383, Los Angeles, CA 90012 (213) 893-0202

AGENDA ITEM #5

FOUNDATION FINANCIAL REPORT

AL NAIPO

As of December 31, 2020, the balance in the Coliseum Foundation account was \$762,456.26.

As of December 31, 2020, the balance in the Coliseum Association account was \$923.88 (Interest to be transferred to Foundation).

Coliseum Foundation funds were transferred from the Coliseum Association in December 2020 upon dissolution of the Association per the Association, the Coliseum Commission, the Foundation, and the guidelines set forth by the CA Secretary of State and CA Attorney General.

FOUNDATION STAFF

AL NAIPO
EXECUTIVE DIRECTOR
SECRETARY



**SITE OF 1932 AND 1984 OLYMPICS ATHLETICS COMPETITION
OPENING & CLOSING CEREMONIES**

BOARD OF DIRECTORS

SOLOMON RIVERA
PRESIDENT

CURREN D. PRICE, JR
VICE PRESIDENT

GEORGE L. PLA
TREASURER

ANITA DeFRANTZ

LOS ANGELES MEMORIAL COLISEUM FOUNDATION

500 West Temple Street, Suite 383, Los Angeles, CA 90012 (213) 893-0202

AGENDA ITEM #6

BOARD OF DIRECTORS BYLAWS AMENDMENT

AL NAIPO

At its meeting on July 15, 2020, the Coliseum Foundation approved expanding its Board of Directors to up to no more than 36 individuals.

The Board then directed staff and counsel to draft an amendment to that effect and present it to the Board which was discussed at its next meeting on September 24, 2020.

At its meeting on December 17, 2020, the Board approved the amendment. Members then instructed staff to consider a further amendment that would require members serving on the Board to make an annual financial contribution. Staff was asked to consider various contribution levels and present its findings at the next meeting.

A draft of that amendment appears in **Attachment 6.1**, including recommendations from staff.

Staff recommends that the Board approve the amendment with any changes noted.

SECOND RESTATED AND AMENDED BYLAWS OF
LOS ANGELES MEMORIAL COLISEUM FOUNDATION
(A California Nonprofit Public Benefit Corporation)

ARTICLE I: NAME

The name of this corporation shall be Los Angeles Memorial Coliseum Foundation (hereinafter referred to as the "Foundation").

ARTICLE II: OFFICES

The principal office for the transaction of the activities and affairs of the Foundation shall be located at Kenneth Hahn Hall of Administration, 500 West Temple Street, Room 383 Los Angeles, CA 90012. The Board of Directors has all authority to change the principal office from one location to another within the County of Los Angeles. Any change of location of the principal office shall be noted by the secretary on these Bylaws opposite this Article or this Article may be amended to state the new location.

ARTICLE III: PURPOSE

Section 3.01. The charitable and public purposes of the Foundation are as set forth in the Articles of Incorporation of the Foundation.

Section 3.02. This Foundation is a non-profit public benefit corporation organized under the Non-Profit Public Benefit Corporation Law of the State of California and is not organized for the private gain of any person.

Section 3.03. No substantial part of the activities of this corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate or intervene in any political campaign (including the publishing or distribution of statements) on behalf of any candidate for public office.

Section 3.04. Notwithstanding any other provisions of these Bylaws, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax pursuant to section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future corresponding federal tax code.

ARTICLE IV: BOARD OF DIRECTORS

Section 4.01. Subject to the limitations of the California Nonprofit Public Benefit Corporation Law, and subject to the provisions and limitations of the Articles of Incorporation ("Articles") and these Bylaws, the activities and affairs of the Foundation shall be conducted and all corporate powers shall be exercised, by or under the direction of the Board of Directors. The Board may delegate the management of the activities of the Foundation to any person or persons, a management company or committees however composed, provided that the activities and

affairs of the Foundation shall be conducted and all corporate powers shall be exercised under the ultimate direction of the Board.

Without prejudice to such general powers, but subject to the same limitations, it is hereby expressly declared that the Board shall have the following powers in addition to the other powers enumerated in these Bylaws:

1. To select and remove any or all the other officers, agents and employees of the Foundation, prescribe powers and duties for them not inconsistent with law, the Articles or these Bylaws, fix their compensation and require from them security for faithful service.
2. To conduct, manage and control the affairs and activities of the Foundation and to make such rules and regulations for the Foundation not inconsistent with law, the Articles or these Bylaws, as they may deem to be in the best interest of the Foundation.
3. To approve all contracts in the name of the Foundation, except for those contracts necessary for the day-to-day operation of the Foundation whose authorization and payment are the responsibility of the Executive Director under guidelines established by the Board.
4. To adopt, make and use a corporate seal and to alter the form of such seal from time to time as they may deem to be in the best interest of the Foundation.
5. To open bank accounts, borrow money and incur indebtedness for the purpose of the Foundation, and to cause to be executed and delivered in the corporate name of the Foundation, promissory notes, bonds, debenture, deeds of trusts, mortgages, pledges, hypothecations, or other evidence of debt and securities.
6. To do all things necessary, expedient, or appropriate to the accomplishment of any of the objects or purposes for which this Foundation is formed.

Section 4.02. Composition of the Board. The Board shall consist of at least three (3) Directors but no more than thirty-six (36) Directors unless changed by amendment of these Bylaws. The Los Angeles Memorial Coliseum Commission (the "Commission") is a joint exercise of power agency created by agreement among the City of Los Angeles, the County of Los Angeles and the Sixth District Agricultural Association (also known as the California Science Center), each hereinafter referred to as a "Contracting Party." One-third (1/3) of the Directors (i.e., 12 Directors) shall be appointed by the Commission, and shall be succeeded at any time and from time to time by way of appointment by each "Contracting Party" appointing up to four (4) directors to represent each entity. The remainder of the Directors, if any, shall be elected by a majority vote of the Directors at a meeting at which a quorum of Directors then in office is present.

Section 4.02.01. Each member of the Board of Directors shall contribute a financial donation to the Foundation annually, all or part of which may come from the tax-deductible value paid for or solicited by the Board member, and received by the Corporation. Members appointed as “Community Members” shall contribute \$250 annually. Members appointed as “Bronze Medal Members” shall contribute at least \$2,000 annually. Members appointed as “Silver Medal Members” shall contribute at least \$10,000 annually. Members appointed as “Gold Medal Members” shall contribute at least \$20,000 annually. No contribution credit shall be given for in-kind donations. Provided, however, that the cash requirement for any member who joins after the beginning of the fiscal year for his or her initial one-year term shall be prorated accordingly.

Section 4.02.02. Interested Persons. No more than forty-nine percent (49%) of the persons serving on the Board of Directors may be “interested persons.”

(a) As used in this Section 4.02.01 , an “interested person” means:

(1) Any person compensated by the Corporation for services rendered to it within the previous twelve (12) months, whether as a full-time or part-time employee, independent contractor or otherwise, excluding any reasonable compensation paid to a Director for his/her service as Director; and

(2) Any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law or father-in-law of such person.

(b) Any violation of the provisions of this Section 3.3 shall not affect the validity or enforceability of any transaction entered into by the Corporation.

Section 4.03. Term of Office. Except as otherwise provided in Section 4.02, the term of the office of all other Directors, if any, shall be for one-year terms. Each year in office shall commence on the 1st day of January and shall conclude on December 31st of the same year unless otherwise provided by the Board of Directors. If the first year in a term of a Director begins after the 1st day of January, the first year shall conclude the following December 31st and shall count as one full year.

Section 4.04. Place of Meeting. Meetings of the Board of Directors shall be held at the offices of the Los Angeles Memorial Coliseum Commission, or at any other place within the State of California that has been designated by resolution of the Board or in the notice of the meeting.

Section 4.05. Annual Meetings. The Board shall hold an annual meeting for purposes of organization, nomination and election or appointment of officers, and transaction of other business.

Section 4.06. Regular Meetings. Regular meetings of the Board shall be held without call or notice of such dates and at such times as may be fixed by the Board. The Board, however, shall meet at least once annually.

Section 4.07. Special Meetings. Special meetings of the Board may be called for any purpose and at any time by the President, Secretary, or any two, (2) directors. Special Meetings of the Board shall be held upon ten (10) days' notice by first class mail or 24 hours' notice given personally or by telephone, telegraph, telex, facsimile transmission, electronic mail or other similar means of communication. Any such notice shall be addressed or delivered to each director at such director's address as it is shown upon the records of the Foundation or as otherwise given by the director for purposes of notice. Notice shall be deemed to have been given at the time of dispatch, either by deposit in the mails or other common carrier or at the point of transmission or verbal communication. The notice shall state the time of the meeting, and the place if the place is other than the principal office of the Foundation.

Section 4.08. Quorum. A majority of the number of Directors then in office shall constitute a quorum for the transaction of business, but a lesser number shall have the power to adjourn to a specified later date without notice Resolutions made by a majority of directors present at a duly held meeting at which a quorum is present shall constitute an act of the Board.

Section 4.09. Voting. Unless otherwise specified, all actions of the Board shall be taken by majority vote. Voting may be by voice or ballot.

Section 4.10. Election; Alternates.

1. Twelve (12) Directors shall be designated by the Los Angeles Memorial Coliseum Commission.. The remainder of the Directors, if any, shall be elected by a majority of the Directors at a meeting at which a quorum of Directors then in office is present. Persons elected as Directors shall take office as Director immediately upon election.
2. Upon approval of the Board, each nominating and appointing entity may appoint an alternate director who may serve in place of the director with the same privileges and obligations of the director, at any meeting or for any action of the Board, in the director's absence. Alternate directors may attend an annual, regular, or special meeting of the Board, regardless of whether or not for whom the alternate serves is present; however for whom the alternate serves is present, the attendance of the alternate shall not be counted towards a quorum and the alternate shall not have the right to vote on Board actions. Any Director who shall have appointed an Alternate may rescind such designation, or designate a new Alternate at any time or from time to time subject to approval of the Board.

Section 4.11. Vacancies.

1. A vacancy or vacancies in the Board shall be deemed to exist in the case of death, resignation, or removal of any director, or if the authorized number of directors is increased. The Board may declare vacant the office of a director who has been declared of unsound mind by a final order of court, or convicted of a felony, or found by a final order of judgment of any court to have breached any duty under the California Nonprofit Public Benefit Corporation Law.

2. In order to provide for equitable representation of each Contracting Party on the Foundation's Board, during any period in which the office of a Commission-appointed Director is vacant, an interim Director shall be elected by a committee of the Commission consisting of those members of the Commission appointed by the respective Contracting Party not represented by the other Directors. Any interim Director so elected shall serve until a successor is qualified and deemed appointed as provided in Section 2 of this Article IV.
3. A vacancy occurring in the office of a non-Commission appointed Director may be filled by a majority vote of the remaining members of the directors for the balance of the unexpired term and until a successor has been elected and qualified.
4. No reduction in the authorized number of Directors shall have the effect of removing any Director prior to the expiration of the Director's term of office.

Section 4.12. Resignation and Removal. Subject to Section 5226 of the California Nonprofit Public Benefit Corporation Law, any Director may resign by giving written notice to the President or Secretary of the Board. The resignation shall be effective when the notice is given unless it specifies a later time for the resignation to become effective. If a Director's resignation is effective at a later time, a successor may be elected to take office as of the date when the resignation becomes effective.

Section 4.13. Committees.

Section 4.13.01. The Board may appoint one or more committees, each consisting of two or more Directors, and delegate to such committees any of the authority of the Board except with respect to:

1. The approval of any action for which the California Nonprofit Public Benefit Corporation Law also requires approval of the members or approval of a majority of all members (such limitation of committee action shall apply whether or not the Foundation has members);
2. The filling of vacancies in any committee;
3. The amendment or repeal of Bylaws or the adoption of new Bylaws;
4. The amendment or repeal of any resolution of the Board of Directors which by its express terms is not so amendable or repealable; or
5. The appointment of other committees of the Board or the members thereof.

Section 4.13.02. Any such committee must be created, and the members thereof appointed, by resolution adopted by a majority of all the Directors, and any such committee may be designated an Executive Committee or by such other name as the Board of Directors shall specify. The Board of Directors may appoint, in the same manner, alternate members of any committee who may replace any absent member at any meeting of the committee.

Section 4.13.03. The Board shall have the power to prescribe the manner in which proceedings of any such committee shall be conducted. In the absence of any such prescription, such committee shall have the power to prescribe the manner in which its proceedings shall be

conducted. Unless the Board or such committee shall otherwise provide, the regular and special meetings and other actions of any such committee shall be governed by the provisions of this Article IV applicable to meetings and actions of the Board of Directors. Minutes shall be kept of each meeting of each committee.

Section 4.14. Rights of Inspection. Every Director shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the Foundation.

Section 4.15. Fees and Compensation. Directors and members of committees shall serve without compensation for their services; provided, however, such Directors and members of committees may be reimbursed for reasonable expenses incurred in carrying out their respective duties in the discretion of the Board.

Section 4.16. Execution of Contracts and Instruments. The Board, except as in these Bylaws otherwise provided, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name and on behalf of the Foundation, and such authority may be general or confined to specific instances; and unless so authorized by the Board, no officer, agent or employee shall have any power or authority to bind the Foundation by any contract or engagement or to pledge its credit or to render it liable for any purpose or in any amount.

Section 4.17. Limitation of Liability. No Director of the Foundation now or hereafter elected shall be personally liable to the Foundation's creditors for any indebtedness or liability, and any and all creditors shall look only to the assets of the Foundation for payment.

Section 4.18. Notices. All notices required by this Article may be delivered by electronic mail with the prior written consent of the director to whom the notice is directed.

ARTICLE V: OFFICERS

Section 5.01. Officers. Officers of the Foundation shall be the President, Vice-President, and Treasurer. The Executive Director shall serve as Secretary.

Section 5.02. Election. The President, Vice President and Treasurer shall be chosen annually by the Board from amongst the Directors, and shall serve at the pleasure of the Board. Said officers shall hold their respective offices until their resignation, removal, or other disqualification from service, or until their respective successors shall be elected. Any number of offices may be held by the same person except as provided in the Articles or in these Bylaws, and except that the President of the Board may not serve concurrently as the Vice President of the Board.

Section 5.03. Removal and Resignation. Any officer may resign at any time by giving written notice to the Foundation. The resignation shall take effect as of the date the notice is received or at any later time specified in the notice and, unless otherwise specified in the notice, the resignation need not be accepted to be effective. Any officer may be removed, either with or

without cause, by the Board, at any time. Any such removal shall be without prejudice to the rights, if any, of the officer under any contract of employment of the officers. A vacancy in any office because of death, resignation, removal, disqualification or any other cause, shall be filled by the Board of Directors; provided that such vacancies shall be filled as they occur and not on an annual basis.

Section 5.04. Subordinate Officers. The Board of Directors may elect, and may empower the President to appoint, such other officers, who need not be Directors of the Foundation, as the business of the Foundation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in these Bylaws or as the Board may from time to time determine.

Section 5.05. President. The President shall preside at meetings of the Board and shall exercise and perform such powers and duties as the Board may assign from time to time. The President also shall be the chief executive officer and shall have the powers and duties which would normally be carried out by a president of a corporation.

Section 5.06. Vice President. In the absence or disability of the President, the Vice President shall perform all the duties of the President and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President. The Vice President shall have such other powers and perform such other duties as from time to time may be prescribed by the Board of Directors.

Section 5.07. Secretary The Secretary Position shall be filled by the Executive Director of the Foundation. Until the Executive Director is hired, the Board may elect a director to be the acting Secretary. The Secretary shall have the following duties:

1. The Secretary shall keep or cause to be kept, at the Foundation's principal office or at such other place as the Board may direct, a book of minutes of all meetings, proceedings, and actions of the Board of Directors, and its committees. The minutes of meetings shall include the time and place that the meeting was held, whether the meeting was annual, regular or special and, if special, how authorized, the notice given, and the names of those present at Board of Directors and committee meetings.
2. The Secretary shall keep or cause to be kept, at the principal office, a copy of the Articles of Incorporation and Bylaws, as amended to date.
3. The Secretary shall keep or cause to be kept, at the Foundation's principal office or at a place determined by resolution of the Board of Directors, a record of the Foundation's Directors, showing each Director's name and address.
4. The Secretary shall give, or cause to be given, notice of all meetings of the Board of Directors and of its committees required by these Bylaws to be given.
5. The Secretary shall keep the corporate seal in safe custody and shall have such other powers and perform such other duties as the Board or the Bylaws may prescribe.

Section 5.08. Treasurer. The Treasurer shall be the chief financial officer of the Foundation and shall work with the Executive Director, accountant and/or bookkeeper to direct and control the maintenance of the books and accounts of the Foundation. The Treasurer shall send, or cause to be given to the Directors, such financial statements and reports as are required to be given by law, by these Bylaws, or by the Board. The books and accounts shall be open to inspection by any Director at all reasonable times. The Treasurer shall deposit, or cause to be deposited, all money and other valuables in the name and to the credit of the Foundation with such depositories as the Board may designate, shall disburse the Foundation's funds as the Board may order, shall render to the Board and its President, when requested, an account of all transactions and of the financial condition of the Foundation, and shall have such other powers and perform such other duties as the Board of Directors or these Bylaws may prescribe.

ARTICLE VI: EXECUTIVE DIRECTOR

Section 6.01. Executive Director. The Foundation shall be administered by an executive director who shall be an employee or independent contractor of the Foundation and shall serve at the pleasure of the Board. The Executive Director shall be a business or public administration, management, finance, accounting, or economics professional with such other qualifications as determined by the Executive Committee.

Section 6.02. Duties. The Executive Director shall be the primary administrator of the day-to-day operations of the Foundation. The Executive Director shall report to, and receive overall guidance from the Board. The Executive Director shall serve as the Secretary of the Foundation and shall prepare and implement the Foundation's annual report and annual budget, subject to review and approval by the Board. The Executive Director shall perform other such duties as the Board deems to be in the best interest of the Foundation, consistent with the Articles and these Bylaws.

Section 6.03. Salary and Benefits. If the Executive Director is an employee of the Foundation, the salary and benefits of the Executive Director shall be determined by the Board. Said salary and benefits should be based on industry standards for a director of a nonprofit foundation of similar size.

ARTICLE VII: FINANCES AND RECORDS

Section 7.01. Maintenance of Records. The Foundation shall keep: (1) adequate books and records of accounts; (2) written minutes of the proceedings of the Board of Directors and its committees; and (3) a record of the names and addresses of each Director, officer and agent of the Foundation. The Foundation shall keep at its principal office the original or a copy of the Articles of Incorporation and Bylaws, as amended to date, which shall be open to inspection by any person at all reasonable times during office hours.

Section 7.02. Inspection. On written demand of the Foundation, any Director may inspect, copy and make extracts of the accounting books and records and the minutes of the proceedings of the Board of Directors and its committees at any reasonable time for a purpose reasonably

related to the Director's interest as a Director. Any such inspection and copying may be made in person or by a Director's agent or attorney.

Section 7.03. Fiscal Year. The fiscal year of the Foundation shall be July 1 to June 30.

Section 7.04 Budget. The Executive Director shall be responsible for preparation and implementation of a balanced operating budget covering all activities of the Foundation, subject to the approval of the Board. Said budget shall be prepared no later than thirty (30) days before the beginning of the Foundation's fiscal year. Any amendments or changes to the budget during the fiscal year shall be subject to approval of the Board. It shall be the goal of the Foundation to operate each year on a total balanced budget so that projected expenses do not exceed projected revenues.

Section 7.05. Quarterly Report The Board of Directors shall cause a financial and activity report of the Foundation to be prepared by the Treasurer no later than sixty (60) days after the end of each calendar quarter. That report shall contain the following information, in appropriate detail, for the quarter:

1. The assets and liabilities, including the trust funds, of the Foundation as of the end of the quarter.
2. The principal changes in assets and liabilities, including trust funds.
3. The revenue or receipts of the Foundation, both unrestricted and restricted, to particular purposes.
4. The expenses or disbursements of the Foundation for both general and restricted purposes.
5. A brief description of the major activities of the Foundation.
6. A summary of benefits received by the Los Angeles Memorial Coliseum Commission from the Foundation.
7. A summary of cash, goods and services received from the Los Angeles Memorial Coliseum Commission.
8. All financial statements submitted as part of a quarterly report shall be accompanied by an auditor's report (if audited) or, if there is no such report, by the certificate of an authorized officer of the Foundation that such statements were prepared without audit from the Foundation's books and records.

Section 7.06. Annual Auditor's Review. The accounts of the Foundation shall be audited annually by a licensed Certified Public Accounting firm, which shall prepare an audited financial statement.

Section 7.07. Disbursements. All disbursement shall be made by check signed by the Executive Director for amounts up to and including one thousand dollars (\$1,000). Checks for amounts over \$1,000 shall be signed by two (2) of the following: the Executive Director and either the President, Vice President, or Treasurer. The Board may raise or lower these disbursement limits when it is in the best interest of the Foundation to do so. All disbursements shall be in conformance with the Foundation's operating budget.

ARTICLE VIII: INDEMNIFICATION

Section 8.01. Definitions. For purposes of this Article VIII, the term "agent" is used as defined in Section 5238 of the California Corporations Code (or any successor statute); the term "proceeding" means any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative; and the term "expenses" includes but is not limited to attorneys' fees and any expenses of establishing indemnification under this Section.

Section 8.02. Indemnification.

To the full extent permitted by applicable law, the Foundation shall defend, reimburse, indemnify and hold harmless each agent, who is or has been a party or is threatened to be made a party to any proceeding, by reason of the fact that such person is or has been an agent of the Foundation, against all expenses, judgments, fines, settlements, costs, damages and other amounts actually and reasonably incurred in connection with such proceeding, if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of the Foundation and if, in the case of a criminal proceeding, such person had no reasonable cause to believe his or her conduct to be unlawful. The termination of any proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, in and of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in the best interests of the Foundation or that the person had reasonable cause to believe that his or her conduct was unlawful. Indemnification as provided above shall be made by the Foundation only if authorized in a specific case, upon a determination that indemnification of the agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth herein, or in applicable law, by a majority vote of a quorum consisting of Directors who are not parties to such proceeding, or by the court in which such proceeding is or was pending upon application made by the Foundation or the agent or the attorney or other person rendering services in connection with the defense, whether or not such application by the agent, attorney or other person is opposed by the Foundation.

Notwithstanding the foregoing, no indemnification shall be made under this Section in respect of any claim, issue or matter as to which the person seeking indemnity shall have been adjudged to be liable to the Foundation in the performance of such person's duty to the Foundation, unless and only to the extent that the court in which such proceeding is or was pending shall determine upon application that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall determine.

To the extent that an agent of the Foundation has been successful on the merits in defense of any proceeding referred to above, or in defense of any claim, issue or matter therein, the agent shall be indemnified against costs and expenses actually and reasonably incurred by the agent in connection therewith. Expenses incurred in defending any proceeding may be advanced by the Foundation prior to the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the agent to repay such amount unless it shall be determined ultimately that the agent is entitled to be indemnified as authorized in this Section or by applicable law.

No indemnification or advance shall be made under this Section 8 in any circumstances where (1) it appears that indemnity would be inconsistent with a provision of the Articles, these Bylaws, or any agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification, or (2) it would be inconsistent with any conditions expressly imposed by a court in approving a settlement.

The right of indemnification provided in this Section shall inure to the benefit of each person referred to in this Section, whether or not the claim asserted against such person is based on matters which arose in whole or in part prior to the adoption of this Section and in the event of such person's death, shall extend to such person's legal representatives. The right of indemnification provided in this Section shall not be exclusive of any other rights to which such person, or any other individual, may be entitled as a matter of law (including, without limitation, such person's rights under Section 5238 of the California Corporations Code), or under any agreement, vote of Directors or otherwise.

This Section 8 does not apply to any proceeding against any trustee, investment manager or other fiduciary of any employee benefit plan in such person's capacity as such, even though such person may be an agent of the Foundation (as defined in subsection (a) above).

ARTICLE IX: INSURANCE

Except as prohibited by law, the Foundation shall have the right to purchase and maintain insurance to the fullest extent permitted by law on behalf of its officers, directors, employees, members, and other agents against any liability asserted against or incurred by any officer, director, employee, member, or agent in such capacity or arising out of the officer's, director's, employee's, member's, or agent's, status as such, whether or not the Foundation would have the power to indemnify the agent against such liability under the provisions of Article VIII.

ARTICLE X: CONSTRUCTION, DEFINITION, AMENDMENTS

Section 10.01. Construction and Definitions. Unless the context requires otherwise, the general provisions, rules of construction and definitions in the California Nonprofit Public Benefit Corporation Law shall govern the construction of these Bylaws. Without limiting the generality of the preceding sentence, the masculine gender includes the feminine and neuter, the singular includes the plural, the plural includes the singular, and the term "person" includes both a legal entity and natural person.

Section 10.02. Amendment. Amendment, revision, or repeal of any part of all of these Bylaws may be made by a two-thirds approval of the Board.

ARTICLE XI: MISCELLANEOUS PROVISIONS

Section 11.01. Ralph M. Brown Act. At any time that (1) the Board of Directors includes a Director who is also a member of the governing board of the Los Angeles Memorial Coliseum Commission, or (2) the Foundation receives funds from a Local Agency (as defined in section

54951 of the California Government Code) and the Board of Directors includes a Director who is also a member of the governing board of such Local Agency, then meetings of the Board of Directors and any committee thereof shall be called, noticed, held and conducted in accordance with the provisions of the Ralph M. Brown Act (commencing with Section 54950 of the California Government Code).

Section 11.02. Conflict With Applicable Law. Any provision of these Bylaws which conflicts with or constitutes a violation of any applicable law of the State of California, including, without limitation, the California Nonprofit Public Benefit Corporation Law, shall be deemed severable from the remainder of these Bylaws and shall be of no force or effect.

Section 11.03. Preservation of Tax-Exempt Status. No Director, officer, agent or employee of the Foundation shall (a) take any action which would jeopardize the Foundation's status as an exempt corporation under Section 501(c)(3) of the Internal Revenue Code and Section 23701d of the California Revenue and Taxation Code (or any successor statutes), or (b) omit to take any action on behalf of the Foundation known to be required to preserve such tax-exempt status.

ARTICLE XII: DISSOLUTION

The Foundation shall use its funds only to accomplish the objectives and purposes specified in the Articles and these Bylaws. No part of the Foundation's net earnings shall inure to the benefit of any private person or individual, or any director of this Foundation. Upon dissolution of the Foundation, any assets remaining after the payment or provisions for payments of the obligations and debts of the Foundation, and provision for any other payment required under applicable law, shall be distributed in the following manner: (1) to the Los Angeles Memorial Coliseum Commission for public or charitable purposes; (2) to the federal government, or to a state or local government for public purposes; or (2) to any nonprofit; provided, however that any such entity so designated is organized and operated exclusively for charitable purposes and has established its tax exempt status under Internal Revenue Code Section 501(c)(3), or any corresponding section of any future federal tax code.

CERTIFICATE OF SECRETARY

OF

LOS ANGELES MEMORIAL COLISEUM FOUNDATION
(A California Nonprofit Public Benefit Corporation)

I DO HEREBY CERTIFY that I am the duly elected, qualified Secretary of the Los Angeles Memorial Coliseum Foundation and that the foregoing Bylaws, comprising 13 pages, constitute the Bylaws of the Foundation as duly adopted by the Board of Directors thereof at its meeting of January 28, 2021.

Dated: January 28, 2021

Secretary

FOUNDATION STAFF

AL NAIPO
EXECUTIVE DIRECTOR
SECRETARY



**SITE OF 1932 AND 1984 OLYMPICS ATHLETICS COMPETITION
OPENING & CLOSING CEREMONIES**

BOARD OF DIRECTORS

SOLOMON RIVERA
PRESIDENT

CURREN D. PRICE, JR.
VICE PRESIDENT

GEORGE L. PLA
TREASURER

ANITA DEFRANTZ

LOS ANGELES MEMORIAL COLISEUM FOUNDATION

500 West Temple Street, Suite 383, Los Angeles, CA 90012 (213) 893-0202

AGENDA ITEM #7**USC NON-PROFIT CLASS PARTNERSHIP****AL NAIPO**

Overview

Foundation Counsel suggested that the Board might benefit from partnering with USC to develop various approaches to fundraising. Staff investigated and found there is a specific opportunity available to provide worthwhile assistance at no cost to the Foundation.

USC offers a class to graduate students (Fund Development for Nonprofit Organizations (PPDE 681), a core course in the Masters of Nonprofit Leadership and Management program at its Sol Price School of Public Policy. The course bridges fundraising theory and practice by pairing readings and research on fundraising methods (e.g., corporate relations) with an opportunity to apply them to solve problems of practice.

Four other nonprofits are involved in the spring semester class (Jan. 19 – May 7). Students will work in small teams to develop a comprehensive, integrated strategic fundraising plan for their “client organizations.” Students on those teams will think about ways to involve board members in every fundraising area, from annual giving to special events.

The class meets Wednesday evenings from 6 to 9:20 pm (on Zoom). The Executive Director has agreed to be make himself available for questions over the semester and the time commitment is perhaps 3-4 hours. The student teams will present recommendations on May 5.

Staff will keep the Board apprised of developments over the course of the semester.

FOUNDATION STAFF

AL NAIPO
EXECUTIVE DIRECTOR
SECRETARY



**SITE OF 1932 AND 1984 OLYMPICS ATHLETICS COMPETITION
OPENING & CLOSING CEREMONIES**

BOARD OF DIRECTORS

SOLOMON RIVERA
PRESIDENT

CURREN D. PRICE, JR
VICE PRESIDENT

GEORGE L. PLA
TREASURER

ANITA DeFRANTZ

LOS ANGELES MEMORIAL COLISEUM FOUNDATION

500 West Temple Street, Suite 383, Los Angeles, CA 90012 (213) 893-0202

AGENDA ITEM #8

EXECUTIVE DIRECTOR COMPENSATION FY 2021

AL NAIPO

Overview

In 2020, the Foundation initially approved a salary stipend for the Executive Director in the amount of \$25,000 for the 2020 calendar year.

That stipend is expected to be paid after approval by the Executive Office of Los Angeles County and the Board of Supervisors.

The Foundation has yet to approve compensation for the Executive Director for 2021. The Executive Director's compensation for the 2021 calendar year that will also be subject to the same approval process described above. Counsel has submitted a memorandum to advise your Board regarding the legal framework to consider the proposed Executive Director's compensation.

Upon approval by the Foundation's Executive Director and all parties listed herein, the Executive Director shall provide an invoice to the Board for payment.

Payment for calendar year 2020 shall be made in one lump sum. Payment for the 2021 calendar year shall be made monthly in 12 equal installments totaling the amount provided for in the Statement of Work approved by the Board and the Executive Director.

LOS ANGELES MEMORIAL COLISEUM FOUNDATION

Budget

Fiscal Year 2020-21

Line Item	FY 2020 - 2021
Revenue: Operating	\$ 333,333.00
Total revenue	\$ 333,333.00
Expenditures: Administrative support services Legal Office Supplies Website Miscellaneous	\$ 55,000.00 \$ 133,333.00 \$ 500.00 \$ 1,500.00 \$ 2,000.00
Total expenditures	\$ 192,333.00
Surplus (Deficit)	\$ 141,000.00
Budgeted positions	1