

Approved

**VISALIA ROTARY COMMUNITY FOUNDATION
MINUTES OF THE
MEETING OF THE BOARD OF DIRECTORS**

Zoom Meeting
February 22, 2022

Meeting called to order at 7:00 a.m. by Anees Akhund, President.

PRESENT (*indicates voting positions followed by applicable one or three-year term expiration year): Anees Akhund (President*, 2022), Eric Shannon (Executive Director*; Director of Long-Range Fund Raising/Planned Giving*, 2024), Duane Scott (Executive Secretary*), Phil Hornburg (Vice President, 2022), Gary Simmons (Treasurer, 2022), Francie Langley (Secretary*, 2022), Shirle Reynolds (Executive Assistant), Deborah Volosin (Immediate Past President*, 2022), Steve Chrisman (Director of Grants*, 2024), Susan Lucas (President Elect, 2022 and Director of Scholarship Selection*, 2023), Ryan Purkiss, (Director of Finance and Fellowships*, 2024); Dru Quesnoy (Director of Marketing*, 2023), Donn Ritter (Co-Director of Grants, 2022), Gerry Schneider (Director of Giving Administration and Tracking*, 2024), and Scott Jacobsen, (VRC*, 2022). **ABSENT**: Marty Zeeb (Major Projects Coordinator, 2022), Jeff Moyer (Director of Scholarship Administration*, 2023), Samantha Rummage-Mathias (VCC*, 2022), Mike Ashoori (VBR*, 2022), and Laura Dimmer (VSR*, 2022).

A quorum is 33 1/3% of the sixteen-member voting Board which equals six directors; this meeting had **eleven** quorum votes in the form of **twelve** directors. A majority vote shall be sufficient to constitute action by the Board of Directors. When a director holds more than one directorship each directorship counts toward a quorum, but the director has only one vote.)

MINUTES: The minutes of the January 25, 2022, meeting stand as presented. (Motion to approve is not required.)

FINANCIAL REPORT: Gary Simmons reported the total balance in all the accounts was \$7,625,893.77 on February 14, 2022, compared to the balance of \$8,003,195.76 on January 18, 2022. (Darn it, the market dropped ... not that anyone is surprised!) \$17,000 was disbursed for scholarships during the month and \$28,597.06 for Rotary Theater expenses. \$509,118.46 has been received for Centennial sponsorships as of the date of the report not including the \$100,000 from the VRCF. A total of \$259,737.73 has been disbursed towards refurbishing the Rotary Theater and \$60,664.56 has been spent on the Centennial Event. The financial report will be filed. (The financial report is a report; motion to approve is not required.)

Duane Scott presented the Recommended Distributions for 2021-2022. Fund balances at June 30, 2021 were updated for income, expenses, and appreciation to arrive at individual fund balances at December 31, 2021. Income, appreciation, and expenses were allocated by the percentage the fund balance was of the total fund balances at June 30, 2021. Each of the adjusted fund balances at December 31, 2021 were multiplied by 4% to calculate the "amount available." This amount determined the amount that can be distributed as grants and scholarships. Some of the scholarships have a fixed annual distribution amount: Provident/Salierno Music Scholarship Fund - \$5,000;

Watson STEM Scholarship Fund - \$4,000; COS President's Fund - \$14,000; and the Nash Scholarship - \$4,000. If the "net" available for a scholarship fund is less than the fixed annual distribution, the fixed distribution amount is used, reducing the fund's balance. The VRCF has committed \$150,000 to T.C. Hope, of which \$50,000 was paid during the 2020-2021 year. \$50,000 will be paid by the 2021-2022 Unrestricted Endowment Fund approved distribution amount, and the final \$50,000 payment will be completed in 2022-2023 from the then approved Unrestricted Endowment Fund amount. Any undistributed net available amount remains in the respective fund. The amount to be awarded for Visalia Rotary College Scholarships is decided by the Rotary Club of Visalia which usually contributes to the fund annually; this scholarship fund is administered by the Foundation. **MOVED** by Duane Scott, second by Susan Lucas, to approve \$185,000 for distribution by the Grant Committee with \$50,000 already granted to T C Hope, leaving a net available for distribution of \$135,000; \$45,000 to be awarded by the Scholarship Committee for Harrell Vocational Scholarships; and \$20,000 to be awarded by the Scholarship Committee for Dwelle College Scholarships. Motion **APPROVED**. \$19,101 for Major Projects has carried over from past years and will be added to the Rotary in Visalia Centennial project. The grant to T C Hope specifies the funds from the Foundation must be used for bricks and mortar costs incurred by T C Hope, thus the funds committed to this grant will not be disbursed until "Bricks and Mortar" parameters have been met.

OLD BUSINESS:

- A.) Scholarship Committee – No report.
- B.) Grant Committee – The Grant Committee will have its first meeting of the current distribution cycle in March. With the resignation of Gary Paden from the committee the committee has two new members: Deborah Volosin and Francie Langley.
- C.) Rotary in Visalia Centennial – Gerry Schneider reported the grand opening of the remodeled Rotary Theater is scheduled for Monday evening, March 21, 2022, which piggy backs on the Visalia Sunset Rotary Club meeting. Invitations will be extended to all the Visalia Rotary clubs and centennial sponsors. A reception with wine (if they let us), and light snacks will be held in the lobby and foyer, and a short program in the theater recognizing Karl Weiss Fellow recipients and entertainment by Green Acres Middle School singing some show tunes. There are about 100 chairs in the theater remaining to be "sold." Thanks to Dru Quesnoy for organizing the Karl Weiss recipients and to Gerry Schneider for preparing the spreadsheet of donation receipts (a huge task!) Dru pointed out the VRCF Crystal Awards need to be ordered as soon as possible and Shirle needs two weeks to print and frame certificates for new Karl Weiss Fellows. Phil Hornburg and Gerry Schneider will verify with donors if they wish to receive a physical award.
- D.) Website and Facebook Update – No report.

NEW BUSINESS:

- A.) Future Meeting Venue – The next meeting of the Visalia Rotary Community Foundation is planned to be in person at Quail Park at Shannon Ranch. Eric Shannon will confirm site availability with Jeff Moyer.
- B.) Executive Committee Meeting – Phil Hornburg requested an executive committee meeting be scheduled to discuss a variety of issues. Eric Shannon will schedule the meeting for early next week.

C.) Scholarship Fund for Quad Consultants – With the passing of both Randy Zeeb and Harry Tow, the Foundation has been approached by those wishing to establish a memorial scholarship. The organizers plan to raise \$100,000 or more for a scholarship fund and asked if the Foundation is available to administer the fund and scholarships of \$4,000 per year to applicants in, for example, engineering, architecture, and planning. During discussion it was suggested to inquire if the recipients could be the same applicant pool as the Watson STEM scholarship, be available to graduates from College of the Sequoias going on to a four-year college/university, if the organizers are open to an initial fund balance of \$110,000 to provide an investment buffer, and who would be selecting the scholarship recipients. Eric Shannon will reach out for specifics and Susan Lucas will meet, when appropriate, with the organizing group to explain the scholarship requirements.

D.) Investment Committee – Ryan Purkiss explained the need to update the Foundation Investment Policy to address donations to the Foundation received in the form of stock. Ryan suggested a process whereby the stock would be journaled to an equity manager within five days of receipt. The equity manager would liquidate the stock at their cost or keep it if it qualifies for their portfolio. Ryan also reported the Investment Committee is adding an all-capital strategy and a fixed income strategy. The Committee will also seek to balance the investments accounts to 65% equity investments and 35% fixed income investments. Ryan will send Board members a copy of the revised investment policy. The Board will vote on the revised investment policy at the next Board meeting.

NEXT MEETING: Next meeting will be at 7:00 am on March 22, 2022, with plans to meet in person at Quail Park at Shannon Ranch. “Thank you!” for all you do for The Foundation and our community!

ADJOURNMENT: Meeting adjourned at 7:36 a.m.

Francie Langley
Secretary

Reminder) The Foundation is now registered with Amazon Smile Foundation. Shop online at smile.amazon.com for eligible merchandise and .5% of the purchase will be donated to our Foundation; ***Club Representatives*** please remind your clubs.

Foundation President Rotation Schedule:

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|---------------------|-----------|
| VRC – Susan Lucas | 2022-2023 |
| VSR – Cheri Barnes | 2023-2024 |
| VCC – | 2024-2025 |
| VLR – if reinstated | |
| VBR | |

With appreciation and thanks, we honor our Past Presidents:

| | |
|---------------------|-----------|
| 29- Deborah Volosin | 2020-2021 |
| 28- Ryan Purkiss | 2019-2020 |
| 27- Bruce Nicotero | 2018-2019 |
| 26- Lloyd Hicks | 2017-2018 |

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| 25- Marty Zeeb | 2016-2017 |
| 24- Donn Ritter | 2015-2016 |
| 23- Gerry Schneider | 2014-2015 |
| 22- Dale Bruder | 2013-2014 |
| 21- Peter Golombeck | 2012-2013 |
| 20- Laurie Tiesiera | 2011-2012 |
| 19- Al Fischer | 2010-2011 |
| 18- Marvin Hansen | 2009-2010 |
| 17- William Martin | 2008-2009 |
| 16- Paul Sonier | 2007-2008 |
| 15- Bob Eurich | 2006-2007 |
| 14- Eric Shannon | 2005-2006 |
| 13- Gorden Bergthold | 2004-2005 |
| 12- Barbara Fuller | 2003-2004 |
| 11- Dru Quesnoy | 2002-2003 |
| 10- Dick Torrigino | 2001-2002 |
| 9 - Don Estes | 2000-2001 |
| 8 - H. R. Macklin | 1999-2000 |
| 7 - Larry Benevento | 1998-1999 |
| 6 - Gary Paden | 1997-1998 |
| 5 - David Hyde | 1996-1997 |
| 4 - Philip Hornburg | 1995-1996 |
| 3 - Duane Scott | 1994-1995 |
| 2 - Jim Cline | 1993-1994 |
| 1 - Philip Hornburg | 1992-1993 |