**FAIR OAKS ROTARY CLUB FOUNDATION**

**Board of Trustees Meeting**

**April 26, 2022**

**CALL TO ORDER – President Broad called the meeting to order at 4:40 PM at Meristem.**

1. Attending – Nick Broad (President), Dennis Dunbar (Past Club Pres), Bonnie McClain (Secretary), Jim Cralle (Trustee), Alida Bray (Trustee), Diana Cralle (Club Pres), Anne Browning (Trustee), Alisa Lisagor (Treasurer) online.
2. Absent – Marlow Simonetto (VP), Mazzy (Club Pres Elect)
3. Guests - Ralph Carhart
4. Roll Call of Board – quorum present
5. Overview of Agenda - all approved

**OPENING REMARKS**

President Nick welcomed all attendees. Minutes from March meeting were approved with corrections. Bonnie reported several past minutes have not been approved, namely September, November and December. These minutes will be resent for review prior to the May meeting. Minutes should include less commentary and only factual statements.

**PETER WICK LEGAL STATEGY UPDATE ~ Ralph Carhart**

* Attorney, Tom Knox, sent Peter Wick a Promissory Note via Fed Ex one month ago. Ralph reminded Peter 3 weeks later to follow up. A few days ago, Wick signed the Promissory Note showing he owes over $50,000 and returned it to Ralph Carhart who signed and witnessed. Wick did not provide a payment plan and finally signed the Release form today, April 26, 2022.
* The Civil Suit filing takes one week for the attorney to send out the letter then Wick has one month to respond to the attorney. It would then be three to six months before scheduled with a judge---process can take up to a year.
* Meanwhile we will still work at trying to retrieve the missing funds.
* Cost for the attorney is $3500.
* It has taken 8 months to obtain a signed Promissory Note from Wick. Nick asked if all are ok with the plans and procedure in place now. All agreed.

**FINANCIAL UPDATE ~ Alisa Lisagor**

* Alisa gave treasurer’s report online, current balance of the checking account is $53,112.31 as of today. Three detailed financial sheets were provided and found helpful:
* YTD Budget, **Item A**
	+ International Service, has $1,350 savings
	+ Youth Services includes a savings of $2,945
	+ Community Services has additional savings of $2,316
	+ Big Day of Giving (on right of page) has $4,273 received so far with the date to come
* Balance Sheet, **Item B** reports checking account balance of $46,125 and Savings of $54,000.
	+ $54,000 is what Wick owes.
* Statement of Activity, **Item C**, includes $3,500 uncategorized (from last year).
* Treasurer, Alisa, reported it all looks good and balanced.
* Potential savings, $6,711 on YTD report will go towards next year’s budget.
* Nick asked Jim & Dennis if our books look in order. Yes, very comprehensive and easy to follow.
* Jim motioned to approve the Treasurer’s report; all agreed; approved.

**PRESIDENTS REPORT ~ Nick Broad**

* Nick reported fundraising funds for next year will all be sent back to the club at end of the year.
* The sum we end up with was previously held on to for dozens of checks to be issued. Nick requests we consider all the money be sent back to the Club in one lump sum, so the Foundation is not writing so many checks.
* A “check request form” must be submitted
* High School Scholarship money is in the Foundation investment account.
* Eight separate checks are to be issued to students from three schools; each check to be written by the Foundation rather than one check from the Foundation to the Club
* Must have separation between the Club and the Foundation. MOU’s tie it together. We must have an agreement and comply with it.
* **Motion #1: on July 1, each year, the Foundation net results of *fundraisers* and *member* *donations* less *operating expenses* to be given back to the Club, as approved by the Foundation.** All approved
* **Motion #2 Scholarships are paid by the Foundation investment earnings.** All approved.
* Anne requested a poster of Big Day of Giving for our Facebook page. Who will do it? Diana to ask Ray Ward.

**NEW DIRECTORS ~ Nick Broad**

* Nick, Bonnie and Marlow may be leaving their Director/Officer positions.
* A nominating committee would be formed consisting of two members from the Foundation and two from Club.
* Candidates must send a message to the Secretary if requesting to be on the Board.
* Nick will announce this at the Monday Club meeting.

**FUTURE ROLE OF THE FORF**

* A fundraising committee will be formed for the combination of Club & Foundation led by the Club President Elect. All to serve 2-3 years. We could have fundraisers requiring less work with better results.
* Investment growth and future needs more attention
* Structural changes, By-Laws, MOU’s and articles of incorporation must be reviewed and kept UTD.
* Culture and expectations need to be reviewed to better serve our local community and the international community.
* Should the Foundation only meet three times a year? Needs to be discussed especially for fundraising projects.

**DATE & PLACE OF THE NEXT MEETING:** Tuesday**,** May 24, 2022, at 4:30

President Elect Mazzy must present her budget.

ADJOURNED **–** 6:02 pm

Respectfully submitted,

**Bonnie McClain**

Foundation Secretary