**FAIR OAKS ROTARY CLUB FOUNDATION**

**Board of Trustees Meeting**

**October 24, 2020**

**Online Zoom Meeting**

**CALL TO ORDER – Call to order by President Hagel at 9:03 am**

1. Attending – Bruce Hagel, Peter Wick, Shelley Mathews, Dan Smallhouse, Marlow Simonetto, Dennis Dunbar, Nick Broad, Anne Browning, Bonnie McClain
2. Absent – none
3. Guest – Dustin Buck, Diana Cralle, Bruce Vincent
4. Roll call of Board – quorum present.
5. Overview of agenda - All approved

**OPENING REMARKS**

1. President Bruce Hagel welcomed all online attendees and guests while thanking Dennis for setting up and managing the Zoom meeting.
2. A motion was made by Nick to approve prior meeting minutes, seconded, and approved.

**FINANCIAL REPORTS – Dustin Buck, Broker**

1. Dustin Buck discussed the upcoming election effects on the market. Currently the interest rate and bonds are low; Real Estate is high. No crash anticipated but it could change quickly. There is a moderate allocation up 4% and we are keeping a moderate but conservative approach with some uncertainty due to the election is a good idea. Dustin will keep us UTD if any changes.
2. Q & A...President Bruce asked what the current amount of our portfolio is. Dustin reported it is just under $175,000 and of that approximately $70,000 is in very conservative CD’s and money market with about $36,000 in cash that is earmarked for distribution, and the remaining $100,000+ is in a moderate portfolio. We started the year under $100,000 so are up 5% this year.
3. Bruce asked about the affects either before or after the election…low interest rate and potential stimulus that will happen regardless of who is elected. Dustin said the money goes where it is treated the best in foreseeable future. In next 2-5 years Dustin believes the stock market is best place to invest as the interest rate will stay low for the next foreseeable future so keeping money in bonds and cash will not be as attractive as either RE or stock. A portion of the stimulus money is trickling down to stock market as happened earlier this year. Remember only one of three American people own stock. We can see more money going towards the stock market.
4. Nick asked is there anything with our $175,000 that we should do to increase our yield. Yes, we have $36,000 in cash and about $35,000 in CD’s; if a quick pull back in the market arises, Dustin would advise using some of the funds to be moved elsewhere.
5. Dan presented the final question to Dustin by inquiring how the Packers will do this year. Discussion to continue at another time and venue.

**BIG DAY OF GIVING**

1. Bruce Vincent reported from his experience last year that it is a laborious process whereby we must be approved, then create a profile which people will look at. It is a considerable amount of work and Bruce will be putting in a lot of time. In the last 8 months we have brought in about $2,000 to the Food Bank this year in addition to a lot of volunteer hours. It must be set up properly for FO Rotary Foundation. We need an *attraction* and clearly this is the Food Bank. We want people to be able to donate to the Food Bank and it will go through the Fair Oaks Rotary Foundation.
2. The process involves registration with the Sacramento Regional Committee Foundation which involves a lot of meetings. The Big Day of Giving in 2021 will be May 6.
3. Nick stated this is when all the local non-profits collaborate—600 non-profits participated; last year they raised $12 million ($9 million in year prior). This is a responsibility and partnering with other organizations in the Sacrament region.  
   Bruce Hagel recommended one of the trustees should be a co-caption; Nick volunteered.
4. President Bruce commented that the food bank also is involved in the Big Day of Giving. Why do we need a conduit to the Food Bank since they are involved, also?
5. Last year we only raised $1300—not very much. With Bruce Vincent’s previous experience, it will be better this year. We need support of our members to encourage their friends to look at the profile. Anne stated it should be clear where the money is going…to the food bank, education, community children, youth exchange, fire victims and other projects.
6. **MOTION to approve Fair Oaks Rotary Foundation’s involvement in the Big Day of Giving 2021, with additional approval for the filing fee of approximately $100.** Nick made the motion, Marlow recommended approval, and all were in favor. Motion passed.
7. President Bruce thanked Bruce Vincent for all he did last year. Nick agreed to be the trustee designated contact person and representative of the Foundation who will work directly with Bruce Vincent.

**VIRTUAL FUNDRAISER**

1. In the absence of Jake Kurtz, chairman, it was reported the Virtual Auction grossed approximately $12,000. Expenses were $4 to $5,000 resulting in approximate net of $7,000. Marlow questioned if the expenses where that high and speculates the net was about $10,000 to $12,000. Marlow and Dawn did wonderful in organizing all the gifts but said it was a nightmare. Bruce V did amazing job of photographing the items.
2. Club income in the Fall is always lower than the February Crab Feed. It appears we did remarkedly well and it was a big learning curve.
3. **MOTION made to thank Jake, Marlow, Dawn and Bruce V. for creating new initiative for this type of online auction.** Anne seconded and all approved.

**FINANCIAL REPORTS**

1. Peter Wick reported the taxes are done and we are current with IRS. Contracts are pending and cash is accessible.
2. Bruce V. asked what CPA does the tax filing. He stated that money for graduation awards is shown as a business expense rather than a donation. This $10,000 error raises the amount of expenses and lowers amount of giving which results in a $20,000 hit. Bruce will send email to Peter and President Bruce for further discussion.
3. When asked if he is satisfied with Dustin Buck, Peter replied yes, and they are in contact with each other often every 2 to 3 weeks.

**NEW BUSINESS**

1. President Bruce thanked V.P. Nick for the presentation he will be making to the Club on November 2nd.
2. Suggested we invite members who have an accounting or business background to serve as future trustees.
3. Bruce thanked Diana for being President during this Pandemic year and lots of challenges each week. She remarked we have 3 groups within the club: The Zoom members, in person members and those who will not go or do anything til Pandemic is over.

**GOOD OF THE ORDER**

**DATE & PLACE OF THE NEXT MEETING:** Saturday, January 30, 2021 via Zoom meeting 9:00 am.

**ADJOURN – 9**:50 am

**Respectfully submitted,   
Bonnie McClain,**Foundation Secretary