

ROTARY CLUB OF SANTA ROSA FOUNDATION
BOARD OF TRUSTEES MEETING
May 25, 2020
MINUTES

CALL TO ORDER: MCMILLAN

Trustees present: Glenn, Hardcastle, Hatcher, Humes, Kolin, Miyano, Olson, McMillan, Chase, Hamilton, Rousseau, Lescure, Wear

Trustees absent: Anderson, Lucas, Delaney

MINUTES: GLENN

1. Approval of minutes – MSA Kolin/Chase

PRESIDENT'S REPORT: MCMILLAN

1. McMillan reviewed board member changes during the year and going into effect July 1.

STANDING COMMITTEES:

1. DISTRIBUTION AND FINANCE: HARDCASTLE
 - a. Hardcastle reviewed financial statements for 4/30/20 (distributed in advance). Total assets were \$1,882,952. Net income for the year to date was \$134,132.
 - b. Hardcastle presented a draft operating expense budget for 2020-21. MSA Chase/Glenn to approve budgeted expenses of \$8,385 for 2020-21.
 - c. Hardcastle presented a draft scholarship/grant projection for 2020-21, based on our balance sheet as of 3/31/20, so that we could get some idea how much we might have available for charitable projects next year (see #8 below). No action was taken, we will determine scholarship and grant amounts when we have final year-end numbers.
2. INVESTMENT: HATCHER
 - a. Hatcher reviewed our investment reports as of 4/30/20 (distributed in advance).
 - b. Hatcher reported that Steve Reuter, investment advisor, has made some suggestions for investing our excess cash. The investment committee will meet with Reuter and then make a recommendation to the club. MSA Hatcher/Glenn to invest \$200,000.
3. SCHOLARSHIPS & AWARDS: OLSON
 - a. Olson reviewed scholarship/award update report (report distributed in advance).
4. PR & MARKETING: CHASE
 - a. Chase exhibited our new website. It is close to completion.
5. NOMINATING: No report.
6. DONOR DEVELOPMENT AND RECOGNITIONS: HATCHER
 - a. Hatcher sent letters to all donors who are getting close to a higher recognition level. This generated some contributions.
 - b. The committee compiled a list of potential major donors who they had planned to begin approaching. They will postpone this campaign until the strain on our local economy from the COVID-19 pandemic has eased.
7. CHARITABLE PROJECTS: No report
8. CLUB REPORT: KOLIN

- a. Kolin led us through a slide show of the results of the club survey on youth and charitable projects, in which members were asked to rank our ongoing programs from most to least important. He compiled the rankings and listed the programs by highest to lowest in importance along with the cost of each. He anticipates the club will have a maximum of \$15,000 to put toward charitable projects, falling far short of the total projects cost, and he asked the Foundation to consider what we might be able to offer to help the club support as many of its programs as possible. No action taken.
- b. Kolin gave an update on the club's COVID-19 fund and stated that part of the money raised will be used to obtain a District matching grant.

OLD BUSINESS: None

NEW BUSINESS: None

Adjournment

Next meeting: Monday July 27; no meeting in June.