

ROTARY CLUB OF SANTA ROSA FOUNDATION
BOARD OF TRUSTEES
MINUTES FOR April 24, 2023

CALL TO ORDER: MCMILLAN

- Trustees present: Hamilton, Vicini, Lucas, Olson, Wear, Humes, Chase, Thomas, Roehrick, Hatcher, Gospe
- Trustees absent: Lescure, McMillan, Graves
- Guests: Hardcastle, Kris Anderson

MINUTES: THOMAS

- Approval of minutes for March 2023. Adjustment made to March 2023 minutes to reflect that Chuck Wear was present. Adjustment to also reflect that the terms of the Officers for the Foundation Board is 1 year.

MSA (Wear/Olson)

PRESIDENT'S REPORT: MCMILLAN

No report

STANDING COMMITTEES

- DISTRIBUTION AND FINANCE: Humes

Vickie Hardcastle distributed the March 2023 financial statements in advance. Cecil delivered the report. Decline of 200,000 in assets from about 1 year ago. Nothing notable about income and expenses for March 2023; not a lot of revenue or expenses for the month. Vicini Scholarship received over \$5,000 in donations in February and March following John's passing.

MSA (Vicini/Wear)

- INVESTMENT: Hatcher

Statements distributed in advance by Trustee Hatcher. Steve Reuter reported at the prior meeting and in the report that we held about \$50,000 of preferred stock in First Republic Bank, which is now worth about \$11,000. Since the stock is below investment grade, the Investment Committee recommended selling the stock at a loss so that we can stay in compliance with our investment policies. The reduction in valuation is already reflected in the financial statements.

Discussion was had about the timeliness of the notification from our broker when the news broke about the decline. Could we had moved quicker to mitigate the loss? The value of the stock at the end of February was \$37k, and \$11k at the end of March.

Hatcher made a motion to sell the stock. Steve Olson moved that we table discussion on this and a vote on the Motion at the May meeting for Hatcher to get some additional information on the sequence of events here.

MSA (Olson/Wear). Motion to postpone the vote passed.

- SCHOLARSHIPS & AWARDS: Olson

Outline of a report sent out in advance by Trustee Olson. Scholarship committees finished their work on the scholarship awards. May 3, 2023 scheduled to honor the scholarship recipients; 15 in attendance. 3 students cannot attend and will be rescheduled to a later date after the semester.

Jamison Merit Awards. We are the banner presentation stage. We attend and present the banners to each high school's award dinner.

Nona gave an update on efforts to secure a scholarship in the name of Bob Stone.

Vicini scholarship contributions have exceeded \$5,000 in the last couple of months.

- PR & MARKETING: Chase

Website and donation mechanism are going ok thus far.

- NOMINATING: Wear

No report.

- DONOR DEVELOPMENT AND RECOGNITIONS: Hamilton

No report.

- CHARITABLE PROJECTS: Thomas

Received a solicitation from the Lomi Psychotherapy Clinic.

- CLUB REPORT: Gospe and Hamilton

Reported on the anticipated change to the Club Bylaws. The comments about the new lunch meeting location is positive, but not a great turnout on a consistent basis.

OLD BUSINESS:

None.

NEW BUSINESS:

None.

ADJOURNMENT: Next Meeting is May 22, 2023. Cathy Vicini's office start time is 315pm.