

# CITRUS COUNTY COMMUNITY CHARITABLE FOUNDATION

## MEETING MINUTES

August 24, 2017

**CCCCF Mission Statement:** The CCCCCF, Inc., is a non-profit 501 C (3) entity, whose purpose is to award grants to groups and organizations that establish programs, research, or initiatives that promote the health or satisfy the medical needs of the residents of Citrus County, FL.

**Call to Order** 6:04pm

**Moment of Silence:** Observed

**Pledge of Allegiance:** Led by Pres Gudis

**Welcome:** President Gudis welcomed all

**Attendance/Quorum:**

- Directors present : MGudis, ERubio, JWallis, SWarden, KHinkle, SDiaz-Fonseca, OSevilla, PDesai, SMoylan
- Legal Counsel: JRey, Esq.
- Independent Consultant: Mark & Lynn Skinner from Salem Trust
- Public: five
- Media: one
- Quorum: yes

**Legal Notice:** See attached

**Administration of Oath:** Administered by Pres Gudis for swearing in of John Grace new representative from Medical Society.

**Approval of Meeting Agenda:** Motion (SDiaz-Fonseca) second (KHinkle)

**Public Comment:** (3 minutes for an individual; 5 minutes for organization/group representation)

**Minutes Approval for July 27, 2017** Motion (KHinkle) second (SDiaz-Fonseca)

**Treasurer's Report:**

**Invoices:** Nature Coast Web Design \$100.00, Hogan Law Firm \$1552, Citrus Co. Chronicle \$59.93, Wells Business Solutions \$1000.00 Motion (ERubio) second (SWarden) to pay invoices as presented with unanimous approval. Vote 9 to 0

**Financial Report:** Review & Discussion of expenditures and profit /loss budget review

**Other:**

**Unfinished / New Business:**

- Discussion about 80/20 split. The structure of 80/20 split is in the ByLaws and need for advisor to help invest. Andco contract was approved by the board so a custodian was introduced. **Discussion of changing 80/20 split but keeping in mind the mission of the committee**
- Bookkeeping/Accounting Services – Discussion – need for keeping track of time for services provided. **Requested from Bookkeeper hours contributed to CCCCCF. Discussion: Bookkeeper uses valuebased model and clarification was made of Foundation's funds.**
- Legal Services – Discussion of need for services & need for keeping track of time for services provided. **Discussion about Legal fees - approaching \$20,000 per year - \$225/hr. ByLaws committee will continue to use legal services as deemed necessary. Grants committee will not continually require Ms. Rey's services.**
- **Request to leave \$19,800 in budget approval of budget tabled for next meeting. Motion (JWallis) Second (OSevilla) vote 9 to 0**

- **3 assertions for changes in by laws presented by JWallis motion was made to table by SDiaz-Fonseca second SMoylan vote 9 to 0**

**Standing Committee Reports:**

- Audit Committee:
- Compensation/Personnel Committee:
- Investment Committee:
  - Report from Committee Chair, Ernesto Rubio **Introduction of Mark & Lynn Skinner from Salem Trust as fund custodian. Brief description was given of services. Motion was made to approve Salem Trust as vendor by ERubio moved by SDiaz-Fonseca second (KHinkle) vote 9 to 0**
  - **Discussion of approval of changes and movement of funds as well as security of funds agreement and contract was presented. Motion KHinkle second SDiaz-Fonseca vote 9 to 0**
  - **Motion made to approve Goldman Sachs Treasury Operation Fund. Motion OSeville second SDiaz-Fonseca vote 9 to 0**
  - **Motion to approve all BOD access to quarterly report SDiaz-Fonseca second JWallis vote 9 to 0**
- Grant Committee:
  - Report from Committee Chair Sophia Diaz Fonseca – Approval of Mr. Stephen L. Teaster II to become a member of the Grants Committee **Some discussion of grant review and grant expenses, grant schedule altered to fit in fiscal year. Motion to approve Stephen Teaster SDiaz-Fonseca second JWallis vote 9 to 0**

**Ad Hoc Committee Reports:**

- Bylaws Committee:
- Communication Committee:

**Legal Update:**

- Report from Jennifer C. Rey, Esq.

**Public Comment: (guidelines as listed above)**

**Meeting Adjournment by unanimous voiced approval at 8:17pm**

**Next Meeting: Sept. 27, 2017, 6:00 p.m., Lecanto Government Building, Room 166**

Investment Committee Meeting: TBA

Grants Committee Meeting: Sept 27th, 5:00pm LGC room 166