

CITRUS COUNTY COMMUNITY CHARITABLE FOUNDATION

MEETING Minutes

January 18, 2018

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 6:04 pm

Moment of Silence: Observed

Pledge of Allegiance:

Welcome:

Attendance/Quorum:

- a. Directors present : J Grace, SD Fonseca, S Moylan, S Warden, J Wallis, M Gudis
- b. Legal Counsel: J Rey
- c. Independent Consultant:
- d. Public: (1) Mike Tringali, CFP
- e. Media:
- f. Quorum: Yes (6)

Legal Notice: Yes

Approval of Meeting Agenda: Motion – S Moylan; Seconded - SD Fonseca

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

Mike Tringali: Concerned with two funds that had a higher cost factor. There was no harm on Investment but if not caught by the end of the month we would not have gained as much dividends because of the cost of the investments. To prevent future oversight Investment committee may want to consider adding a member with more experience in investments.

Recommend Inv. Committee look into due diligence process. J Wallis recommends this issue go to Invest community for review.

Minutes Approval for Nov. 30, 2017 Motion – SD Fonseca; Seconded – S Moylan

Treasurer's Report: JWallis reported Available cash as of Oct 31st, 2017 \$205,881, Expenses paid November \$3,431, Expenses paid in December \$150. Cash as of Dec. 31st, 2017 \$202,300. Investment Asset: \$4,033,789 as of 9/30/17. Summary of grant cycle Amount allotted at 9/30/17 \$106,917, amount disbursed (Grant Cycle 1) \$76,000, Amount awarded (Grant Cycle #2) \$10,000, 75% disbursed October 2017: \$7,500, 25% remaining \$2,500.

Invoices: Nature Coast Web Design \$200.00, Wells Business Solutions \$2,000.00, Hogan Law Firm \$472.50

Financial Report: T Wells- reissued check for the Dept. of Health \$7,500 and only after confirmation of stop check for previously issued check, also needs to get access to investment account for detailed report. Motion to authorize payments JWallis, 2nd SDiaz-Fonseca 6-0

Other:

Unfinished / New Business:

1. Investment of new monies received. Motion to transfer \$3.781Million from operating account to Investment account and authorizing investment chair to invest funds in accordance with investment policy. Motion – M Gudis. Seconded – S Moylan. 6-0
2. Annual Report filing due by May 1st. Hogan Law Firm can prepare report on CCCC, Inc. for a cost of \$300.00

Standing Committee Reports:

- a. Audit Committee: None at this time
- b. Compensation/Personnel Committee: Concern of community is mental health.
- c. Investment Committee:
- d. Grant Committee: Call for specific programs after viewing assessments. Tuesday, February 6, Salvation Army community alliance meeting will have appearance by SDiaz-Fonseca. Review grant cycle #4. Need communications committee to develop talking points. First letter inquiry will be noticed February 26 until March 1st.

Ad Hoc Committee Reports:

- a. Bylaws Committee:
- b. Communication Committee:

Legal Update:

- a. Report from Jennifer C. Rey, Esq.
Text message considered public record. Thanks for your business / 30th
Anniversary of Hogan Law Firm invite.

Public Comment: (guidelines as listed above) Auto turnaround of monies given straight to invest.

Meeting Adjournment 7:09 pm. Motion – M Gudis; Seconded – SD Fonseca.6-0

Next Meeting: February 22, 2018, 6:00 p.m., Lecanto Government Building, Room 166

Investment Committee Meeting: TBD

Bylaws Committee Meeting: February 22, 2018. 5:30 pm. LGB

Grants Committee Meeting: March 20, 2018. 9:00am-12:00pm