

**CITRUS COUNTY COMMUNITY CHARITABLE FOUNDATION
MONTHLY MEETING AGENDA
January 27, 2021**

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.

I. Call to Order : 6:01 pm

II. Welcome

- a. Moment of Silence
- b. Pledge of Allegiance- SWarden

III. Attendance/Quorum:

- a. Director's roll call: DRessler, WDixon, PFitzpatrick, HDavis, DRyan, SWarden, LColadney, Jimmie Smith (6:05 pm), ERubio (by phone)
- b. Quorum- yes
- c. Legal Counsel- Jennifer
- d. Staff/ Independent Consultants- CBarton

IV. Legal Notice: Published January 18, 2022

V. Approval of Meeting Agenda:

- a. Changes or Modifications to Agenda (if any): Adding to the 990 and Grant Checks as well as removing the Redline Copy of Bylaws

Motion to accept the changes HDavis DRessler 7-0

- b. Poll/Disclosure of Conflicts of Interest (if any): None

VI. Public Comment (3 minutes for an individual; 5 minutes for an organization/group representation): Dr. Wallis- Dr.'s Free Clinic will be giving the 17,000 back since they will not have everything done in a timely manner

Stephanie Bell- Thanked everyone for Parenting

Karie Peters- Thanked everyone for Aspire

VII. Consent Agenda

- a. Board of Directors Meeting Minutes December 16, 2021
- b. November 2021 Statement of Financial Position (For Acceptance)
- c. November 2021 Statement of Activities (For Approval)

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- d. November 2021 Treasurer's Report (For Acceptance)
- e. November 2021 Budget v. Actual (For Acceptance): Dixon grammatical error
- f. November 2021 Check Register (For Acceptance)
- g. Authorization of Payments (For Approval)

Motion to Accept the Consent Agenda- Dixon, 2nd- Sonya 8-0

Handed out Money and did Photo Op

VIII. STAFF RECOMMENDATION: None

IX. Unfinished

- a. Board of Director's Meeting Minutes from September 2021

Motion to Approve- Jimmie T- 2nd WDixon. 8-0

- b. 120 day site review documentation for Covenant Children's Home

Motion to Approve 120 day site review Holly- Jimmie T 8-0

- c. 120 day site review documentation for American Academy of CME/Doctors' Free Clinic of Citrus County

Motion to Accept the Report; however acknowledge the return of the Funds DRessler 2nd SWarden (17k) 8-0

- d. Bylaws Redline copy review – Moved to next meeting

X. New Business

- a. Computer, Scanner, Cloud Storage, Docking Station, Monitor for CCCCCF

Jimmie Smith- Brought up the Sunshine Law and Records Request- MUST have a backup system for this.

Motion to Approve Appropriate Office Equipment up to 3,500. DRessler and WDixon acknowledging the future of the Amendment of the Budget in the Future 8-0

- b. Domain Name Email for CCCCCF

Motion to Approve Foundation Email Jimmie- Holly 8-0.

- c. Update on Progress of 2020-2021 Audit Items that need to be completed and or addressed.
- d. Citrus County Chamber of Commerce Ardeth (call her and check on the membership)- How much is the membership if we are not a member.
- e. Bylaws/ Investment Policy not cohesive-

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Mrs. Ressler, speaking for the Hospital Board, indicated that she didn't understand how the 4% rule instituted by the Grants committee related to the 80%/20% rule governing annual investment results as referenced in the Foundation's Investment Policy Statement. Dr. Dixon advised her that the 80/20 rule still governed treatment of annual portfolio gains with 80% made available for grant funding and 20% to be returned to the principle. Dr. Dixon advised her that after the Foundation elected to include capital gains and losses when determining the annual cash available for grants and operations, there would be wide variations in the annual profit, sometimes showing large gains and other times showing substantial losses.

In a year with an extraordinary gain, spending a full 80% on grants would ultimately make it impossible to preserve adequate principal to fund the Foundation into the future. In years when the investment results showed a loss rather than a gain, 80% of the loss would yield no cash for operations or grants.

Dr. Dixon explained that during the course of an earlier presentation to the Hospital Board of the difficulties stemming from the 80/20 rule, he was unable to get approval from them for an annual expenditure of 4% or less of total Foundation assets for operations and grants. That being the case, the Grants Committee resolved to limit total grants each year to less than 4% of total Foundation invested assets. Doing so preserves the Foundation's assets in perpetuity. In a year when losses are sustained, the Foundation Board would approve an emergency expenditure of 4% or less of the total invested assets to fund operations and grants..

After a lengthy discussion it was agreed that the Foundation would send documentation to the Hospital Board regarding the Grants Committee resolution.

f. Bylaw regarding brick and mortar- Table this until the Assessment has returned and then when it is brought before the board. 904e- Input the Bylaw here

g. (added) 990- *Motion to Approve this and move forward to the IRS Jimmie T and DRessler 8-0*

Motion to Reconsider the vote for the minutes for December 16, 2021 item b Jimmie Smith Dixon 8-0.

Motion to amend the minutes for the correct amount for 327,500 Jimmie, Holly 8-0.

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XI. Committee Items and Reports:

- a. Investment Committee- TD Ameritrade Monthly Statement- Mr. Dixon brought up the transactions and let us know that like he kept telling us that we are down a million dollars. Let us know as well that it may drop another 500k.
- b. Grants Committee- DRAFT Grant Cycle 12 Schedule- ***DRessler and Jimmie T 8-0 to Approve the Grant Cycle***
- c. Bylaws Committee- Nothing to Report

XII. Legal Counsel

XIII. Public Comment (3 minutes for an individual; 5 minutes for an organization/group representation) Mike Trengali- clarified everything to the board regarding the matter

Dr. Wallis is requesting that the Dr. Free Clinic be able to give them more time

Motion to Amend the parties and fiscal agent and Authorize and clarify the scope and timeline for the current grant award in light of challenges they have faced. Dixon with 2nd DRessler 8-0.

XIV. Next Meeting Dates:

- a. Regular Meeting of the Board February 24, 2022
- b. Grants Committee- TBD
- c. Investment Committee- TBD March
- d. Bylaws Committee- TBD

XV. Adjourn

Adjourn by DRyan at 7:30 pm