

CITRUS COUNTY COMMUNITY CHARITABLE FOUNDATION

MEETING MINUTES

July 23, 2020

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: 6:01 p.m. Teleconference virtual meeting via Zoom (all votes taken by roll call)

Moment of Silence: Observed

Pledge of Allegiance: Observed

Welcome: By President

Attendance/Quorum: Sophia Diaz-Fonseca (SDF), Jimmie T. Smith (JTS), Ernesto Rubio (ER), Pat Fitzpatrick (PF), William Dixon (WD), Sonya Warden (SW), Mario Mendizabal (MM) – David Ryan (DR) joined at 6:37 p.m. and left at 6:45 pm

- a. Directors roll call: By Crystal McClure (CMcClure)
- b. Legal Counsel: Y
- c. Independent Consultant:
- d. Public: Tabitha Wells, Larry Gamble, Jeff Bell, Stephanie Bell
- e. Media: 0
- f. Quorum: Y-7

Legal Notice: Published July 8, 2020

Approval of Meeting Agenda: Motion to approve: WDixon, second: JTSmith, approved 7-0 (SDF, JTS, ER, PF, WD, SW, MM) Motion passed.

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

No comment

Minutes Approval: June 25, 2020 minutes- WDixon made am motion to approve the minutes with the addition of the language by DRessler added to New Business, “The next CCHB Quarterly funds will be distributed in August because there is no July meeting” Second by SWarden, approved 7-0 (SDF, JTS, ER, PF, WD, SW, MM) Motion passed.

New Business:

- a. Cycle 6 Grant extension request letter submitted by The Pregnancy and Family Life Center. Motion to approve by WDixon, second by JTSmith, (SDF, JTS, SW, ER, PF, WD, MM) Motion passed.
- b. Citrus County Clerk’s office invoice for FY18-19 Audit in the amount of \$8791.75: motion to approve by WDixon, second by PFitzpatrick, approved 7-0 (SDF, JTS, ER, PF, WD, SW, MM) Motion passed. JRey commented that she will address the language in the letter portion of the invoice regarding the reference to an independent audit and whether it is required during her Legal Report. SDFonseca recommended the use of the language “up to” in the motion for the FY19-20 Audit estimated budget of \$10390.25. JRey stated the operating

budget inclusions do not need to be approved at this meeting but tabled until the budget meeting in September.

- c. From CCHB: The next CCHB Quarterly funds will be distributed in August because there is no July meeting.

Treasurer's Report:

a. Invoices: Wells Business Solutions: no invoice this month; AndCo: no invoice this month; Nature Coast Business \$100.00; Spectrum \$44.99; Citrus Publishing \$78.40; Cadence credit card \$418.35 Hogan Law: (Feb) \$2,880.00, (Mar) \$1,282.50. CMcClure presented the February Invoice for Hogan Law Firm for approval since it was over the forecasted amount of \$2,500. ERubio stated that changes in the invoices, if we find we have spent more than estimated, we pay the invoices and at the end of the fiscal year we can correct by making budget changes.

b. Financial Report: TD Ameritrade cash/equivalent as of June 30th \$2,339.13, stock market value \$10,537,806.45.

c. Banking Services: Cash Balance as of May 31st \$195,972.88, as of June 30th \$151,282.64

d. Other:

CMcClure presented the Treasurer's Report- motion to approve by WDixon, second by ERubio, approved 7-0 (SDF, JTS, ER, PF, WD, SW, MM) Motion passed.

e. CMcClure requested a transfer of funds for the payout to grantees for the current grant cycle from the TD Ameritrade checking account. This check would be generated and signed by two designated signers. WDixon stated that our reports from TD Ameritrade differ by approximately \$1.5 million from those of the Treasurer because gains in securities that have not been sold (unrecognized) are not being reported. We need to look at our capital gains as part of our profits and it will help us know what we have available for our grant's cycles. If the 4% amendment is approved by the CCHB we can designate an amount from our *assets* for the grants.

Unfinished/Old Business:

a. *None at this time*

Ad Hoc Committee Reports: *None at this time*

Standing Committee Reports:

a. Investment Committee: *No report*

b. Grants Committee:

1. Grant Cycle 4 final reports presented by SWarden. JTSmith asked Attorney Rey if he could vote or if this would be a conflict of interest. Attorney Rey responded that since he is a voluntary member of the NAMI Board with no monetary gains, then no conflict of interest is present. A motion was made to approve both NAMI and Pregnancy Family Life Center's final reports by JTSmith, second by WDixon, approved 7-0 (SDF, JTS, ER, PF, WD, SW, MM) Motion passed.

2. The Special Category Grant recommendations were presented by SWarden in a document distributed to the Board and as follows: CASA \$20,000; Citrus County Family Resource Center \$11,000; Citrus County Harvest \$13,394; Community Food Bank \$20,000; Citrus Pregnancy Center \$20,000; Citrus United Basket \$20,000; The New Church Without Walls \$20,000; Daystar Life Center \$12,000; Homosassa Seventh Day Adventist Church \$15,000; Mid Florida Homeless Coalition \$20,000; The Pregnancy and Family Life Center \$20,000; We Care Food Pantry \$20,000; St. Margaret's Episcopal Church was not recommended for funding. A

motion to approve was made by WDixon, second by MMendizabal, approved 7-0 (SDF, JTS, ER, PF, WD, SW, MM) Motion passed.

c. Personnel Committee: *No report*

d. Audit Committee: *No report*

SDFonseca stated that this is the third meeting wherein the Treasurer was not in attendance, so an official notice needs to be sent to require her attendance at the next meeting.

Legal Update:

a. JRey discussed the language on the invoice from the Clerk's Office regarding an independent audit as referenced in the Investment Policy Statement of CCCCCF. JRey stated that the policy does not require an independent audit, but does require an annual review by the Board of Directors, and if the Board has an independent audit conducted then the Board would need to determine whether or not a review of the investment funds was included. The audit conducted by the clerk is not a financial or performance audit. It is a compliance audit to confirm that CCCCCF operations are in accordance with applicable law, the bylaws, articles, and policies. JRey state that as the investment fund grows, the Board may either desire to seek an independent audit for the investments or modify the Investment Policy Statement. The monthly investment statement from TD Ameritrade can be compared with our financial statements (monthly and yearly) and show all activities in our accounts, therefore, we don't require an outside auditor to do what TD Ameritrade is doing for us every month. Our Investment Policy statement may not need to be changed because we are satisfied with our policy language.

b. JRey reported that it has been the Board practice to require Board approval of a buy-sell order in order to facilitate transactions from the Investment Fund; however, TD Ameritrade does not require a buy-sell order in order to move or sell funds. Therefore, the Board will either need to commit to the current process, even though it is not a requirement of TD Ameritrade, or the Board would need to authorize Dr. Dixon, as the Investment Chair, will bring up the need to issue buy-sell instructions to TD Ameritrade without further approval of the Board. WDixon said he would follow the same policy as previously done with Salem Trust, so no change is needed going forward.

c. A motion to amend the agreement with The Pregnancy Family Life Center to extend their grant for up to one more year made by ERubio, second by WDixon, approved 7-0 (SDF, JTS, ER, PF, WD, SW, MM) Motion passed.

Public Comment:

Larry Gamble from The New Church Without Walls thanked everyone on the Board for all of their support.

Tabitha Wells of Wells Business Solutions stated she is willing to work with Dr. Dixon to reflect the investment earnings profit/loss on the Treasurer's Report.

Stephanie and Jeff Bell of The Pregnancy and Family Center thanked everyone for all that they do for Citrus County. **Next Meeting/s:**

- a. Anticipated # of Attendees: 8
- b. August 27, 2020 at 6 p.m. via Zoom

JRey stated she may not be able to attend the August 27th meeting due to a potential scheduling conflict; however, substitute counsel will be provided if she is unable to attend.

Grants Committee Meeting: August 25th at 6 p.m. via Zoom
Investment Committee Meeting: September date to be announced.
Personnel Committee Meeting: none at this time
Audit Committee Meeting: TBD

Meeting Adjournment:

Motion to Adjourn at 7:02 p.m. by PFitzpatrick, second by SWarden, approved 7-0 (SDF, JTS, ER, PF, WD, SW, MM) Motion passed.

Respectfully Submitted by Crystal McClure