

CITRUS COUNTY COMMUNITY CHARITABLE FOUNDATION

BOARD MEETING Minutes

June 24, 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.

Call to Order: 6:03 pm

Welcome: Led by Chair DRyan

Moment of Silence: Observed

Pledge of Allegiance: Led by Trish Thomas

Attendance/Quorum:

- a. Directors roll call: WDixon, NNERella, TThomas, RHolmes, JTSmith, HDavis, DRyan, SWarden
- b. Quorum: Yes
- c. Legal Counsel: Yes
- d. Staff: No
- e. Independent Consultant: No

Legal Notice: Published June 17, 2021

Approval of Meeting Agenda: Motion to approve with amendment to add grant policy amendment under New Business JTSmith, 2nd WDixon 8-0. Unanimous.

- a. Changes or Modifications to Agenda
- b. Poll/Disclosure of Conflicts of Interest None

Public Comment: (3 minutes for an individual; 5 minutes for organization/group representation)
None

Minutes Approval: May 27, 2021

- a. Corrections or Approval of the minutes:

Motion to approve with correction to minutes under public comment According to William Dixon, Jeff Wallis does not think the 4% is a great suggestion. And correction to Investment report "He cautioned that if we continue to spend this much money at this rate we will not have funds to continue at the 20%." WDixon 2nd RHolmes 8-0. Unanimous.

New Business:

- a. Bottom Line Bookkeeping-Investment Audit – Motion to table until next meeting WDixon, 2nd JTSmith 8-0. Unanimous.
- b. Budget Amendment – Motion to table until next meeting HDavis, 2nd WDixon 8-0. Unanimous.
- c. Community Health Proposal – ERubio state it will be presented at next meeting
- d. Grant Policy Amendment – grants committee suggested to add “individuals seeking scholarship” on page 2 of 4 under j. of Grant Funding Policy. Discussion ensued. JRey suggested “Individuals seeking loans or scholarships this does not include Educational institutions” Motion WDixon, 2nd ERubio 7-1 (JTSmith).

Treasurer’s Report:

- a. Financial Report (for approval) Moved WDixon, 2nd HDavis, 8-0. Unanimous.
- b. Authorization of Payment (for approval) Motion to approval RHolmes, 2nd WDixon 8-0. Unanimous.
- c. None

Unfinished Business:

- a. Bylaws committee:

No outstanding issues – DRyan, RHolmes, JTSmith are members of the Bylaws committee. Discussion ensued regarding current bylaws that prohibits voting on grant in excess of \$250,000 without all Board of Directors present. SWarden made motion to change bylaws to only require majority vote by present directors ERubio 2nd. Discussion ensued – SWarden stated we have not had all directors present in one single meeting in years. HDavis made suggestion for super majority or quorum vote – JRey stated HB has to approve change SWarden withdrew motion and ERubio withdrew 2nd. Pass to Bylaws committee – HB has to approve no need to vote at this time.

Standing Committee Reports:

- a. Investment Committee: Reported by WDixon -
 1. Monthly Performance Report - The IC chairman reported gains of approximately \$140k for May and repeated the warning that there would be a market correction within the next one to two years that would see our portfolio value drop more than one million dollars. The IC met (investment advisor on phone) the week prior to CF Board meeting and recommended maintaining investment 80% equities and 20% bond equivalents. Cash to be raised would be done proportionately from both investments. Motion JTSmith, 2nd TThomas 8-0. Unanimous.
 2. Profile - IC requested approval to 1. sell holdings to raise cash needed to support grants and 2. to replace 25% of holding VOO with new product RSP. Motion to approve ERubio, 2nd WDixon 8-0. Unanimous.

b. Grants Committee: S Warden reported on Grant Cycle 10 (for approval) –

1. Citrus County Children’s Advocacy Center / Jessie’s Place - \$52,000\
2. North Oak Church - \$25,000
3. Mission United/United Way of Citrus - \$20,000
4. American Academy of CME, Inc. In collaboration with Doctors’ Free Clinic of Citrus County \$23,500
5. YMCA \$18,900

Motion to approve HDavis, 2nd ERubio 8-0. Unanimous.

Covenant Children’s Home - \$24,300 – TThomas declared conflict of interest with Covenant Children’s Home on Board of Directors. TThomas exited the room. Motion to approve HDavis, 2nd WDixon 7-0. Unanimous.

Key Training Center \$160,000 – S Warden reported the request for the grant does not meet parameters of grant policy, however, this is a population that is underserved in this community. The request is to fund nurses that are already employed. Money is requested to cover their salaries. Are we able to fund? Discussion ensued. ERubio stated they are a long-term care facility. JTSmith – thought we were trying to fund innovative programs. Motion to approve ERubio, 2nd WDixon. WDixon – I do not think they qualify and it is a large sum of money. Public comment – Ava the Key has unique needs that should be considered; the Government took away funding. Try to retool in most efficient way we could. Nurses are critical especially during COVID. I do not know if this is enough to help you fund this program. ERubio – key population members are aging. The older they get they have complications. This nurse ensures they do what they need to keep them from going to ER. Ava – trying to open another thrift store to help supplement revenue. HDavis – can we fund for one year and not a continuous funding source. Vote (7-1), (JTSmith).

CF Foundation \$250,000 – ERubio moved to approve grant request for \$500,000 2nd RHolmes – discussion ERubio we do not have the membership to vote on the \$500,000. If the college gets the \$250,000 will that get them through the first year? Dr. Vernon Lawter approached podium for comment. On behalf of the college thank you! We did not request the full amount initially. We were approached by your board twice to ask for full amount. Yes, we can start the program with \$250,000 but it is risky. However, we welcome any phasing of funding. Dr. Lawter – if the scholarship is the issue, we can discuss removing that request. HDavis – can we split the amount between CF and Foundation? Will that work? JRey we can only fund organization that is requesting funds. N Nerella – when is the program expected to start and how long is the program? Dr. Lawter – Start fall 2022 and graduate 2025. Could be sooner for student who took prerequisites during dual enrollment at the high school. Grants committee requested 3rd year reportable due to timeline. Discussion ensued. ERubio modified motion to approve for \$250,000 2nd WDixon 8-0. Unanimous.

2. Personnel Committee:

- a. No report

3. Audit Committee:

- a. No report

Legal Update:

- a. None

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

Next Meeting/s:

- a. Regular Meeting of the Board: July 22, 2021, at 6:00 p.m. at the LGC, room 166 Dr. Dixon suggested change meeting to July 29th all board members are ok with this change – need to notice new meeting date.
- b. Grants Committee Meeting: TBD for July
- c. Investment Committee Meeting: Would like to set for July 15th
- d. Personnel Committee Meeting: TBD
- e. Audit Committee Meeting: TBD

Meeting Adjournment: Motion to adjourn at 8:07pm DRyan, 2nd WDixon 8-0. Unanimous.