EUGENE SOUTHTOWNE ROTARY FOUNDATION

BOARD OF DIRECTORS

MINUTES OF THE MEETING

APRIL 9, 2024

The meeting was called to order by President Christie McDonald at 4:34

Directors in attendance: Steve Hutchinson, Matt Adams, Andrea Lamanna, Susie Andrist, Karen Fretwell, Gary Brown

Directors absent: Randy Bernstein, Joelle Goodwin

1. The minutes of the March meeting were approved as emailed
2. Matt gave a review of the treasurer’s report previously emailed to board members.

Matt said he is still holding money for the club pending a formal request and copy of the club budget showing uses of the money. Discussion by the board was that this process of getting a budget from the club was to fulfill the Foundation’s obligation of due diligence to assure that money is used for an approved charitable purpose and as directed by donors.

Matt went through the items on the financial report. He noted that he’s not showing “total to date” info because he can’t get Quickbooks to show unrealized gains in our investment accounts. He needs Quickbooks training help and asked the board to approve some money if payment is required to get the help.

Steve made the MOTION to approve up to $500 for Matt to get Quickbooks help as needed. Motion passed unanimously.

 Gary asked about scholarship money and Matt noted that it appears the Time CD with $38,000 for that purpose had matured and was deposited in our account. He did not see the amount of interest earned.

 Matt also reported that he had received a letter from the IRS saying that their review of the issues with the SRF tax return for 2019 showed no tax due and they were waiving all penalties and fees (now totaling about $3000) so SRF owes nothing. Case closed.

1. Gary reported for the scholarship committee. They have received 8 requests for renewal scholarships out of the 12 that were eligible. Many of the letters received for renewals are inspiring. The committee has approved all 8 renewals and would like to move the money held for other renewals into the funds for new scholarships this year. On MOTION, the board approved so doing.

 Now he and Randy are working with South Eugene High School to find a candidate from their track students for the McChesney Scholarship money.

The committee now has 6 requests for the AVID scholarships and 13 more applications.

LCC has notified that 3 students who we sent scholarship money for are not enrolled so we should get that money back. He and Matt will check with LCC about that. Gary would like to use that money to increase the amounts of scholarships this year. Comments from board members all endorsed such an increase.

 The scholarship committee members now are:
Harry Andrist, Randy Bernstein, Jocelyn Bonner, Gary Brown, Suzanne Buechler, Nancy Hughes, Peggy Miller and Sam Miller

4. The sub-committee of Gary and Steve to review changes to SRF operating documents reported that they have not had time since the last meeting to work on those since they were busy with the club board meetings. Hopefully there will some progress to report to the board at the May meeting.

1. Christie reported on the meeting with the Club board of directors that she and Steve attended. Joelle graciously put them at the start of the meeting. Christie talked about club operations and handed out the SRF brochure, the joint operating agreement and the proposed approval form for the endowment fund that had previously been delivered to the club. She explained to the club board that even though the Foundation does not need their approval for the money management decisions the Foundation board makes, it is the policy of the Foundation to formally inform the Club board of major changes in investing or money transfers. Usually that information is presented, as now, with a joint approval document about the change.

Steve then presented to the club board that the mission of the SRF is to support the humanitarian, educational, and charitable projects of the club and therefore to transfer money only to fund club projects that meet those standards and also complied with donor designations. That is why the SRF requests a budget from the club reflecting appropriate uses of the money to comply with due diligence requirements.

There was discussion with the club board about various functions of the Foundation and the club board expressed satisfaction with the processes and success. They asked that many of these same explanations be presented to the club at the April 25th meeting and also the difference between TRF and the SRF.

 Karen commented that she thought the presentation went well with the club board and that everyone got their questions answered.

 Christie, Steve, and Nancy Hughes, presenting for the scholarship committee, will be the program at the club meeting April 25th

1. Christie announced that the next regular meeting of the board is set for May 15th at 4:30 again on zoom.

There being no further business to come before the meeting , it was adjourned.

 Respectfully submitted: Steve Hutchinson Secretary.