

EUGENE SOUTHTOWNE ROTARY FOUNDATION
BOARD OF DIRECTORS
MINUTES OF THE MEETING
MARCH 12, 2025

The meeting was called to order by President Christie McDonald

At 4.36 pm

Directors in attendance: Steve Hutchinson, Gary Brown, Susie Andrist, Patric Miller, Andrea Lamanna, Randy Bernstein, Karen Fretwell.

Directors absent: Matt Adams.

1. Christie asked if there were any additions or corrections to the February meeting minutes previously emailed. Hearing none, on motion, the minutes were approved as emailed unanimously.
2. Matt was unable to attend the meeting, but had previously sent out the monthly accounting to all board members. Questions about it can be discussed with Matt directly. It still seems that some amounts are not shown in correct accounts.

Randy wondered why it seemed that a 10% fee is still being shown from MKA payments? He noted that he has already transferred some money to other clubs who provided helpers. Discussion by the board noted that the SRF has the

right to access an administrative fee on all funds under its management in order to cover costs. Items like annual tax report filing costs and bookkeeping costs as needed, among others.

Steve commented that so far SRF has never taken any administrative money from the principal amounts of donations or fundraising since it has been able to use income produced by investments to fund that expense. So there should be no fee taken from the MKA fundraising money.

Randy commented that there is also another \$4000 coming in from that project which would should bring the total earned to about \$18,000.

Patric commented that the club raffle has raised about \$500 to come to SRF.

3. Matt has resigned as SRF treasurer. Matt's formal resignation is attached to his accounting report for this month explaining that his HR department at work believes he has a conflict of interest because SRF receives grants from his employer.

Steve moved that the Foundation accept Matt's resignation with regret and express our sincere appreciation for the good work he has done. Motion approved unanimously.

Christie then announced that Paul Riess has volunteered to step in as interim treasurer to help out until a new

treasurer can be found. Paul will talk to Matt about transition matters and current status of accounts. Steve moved that the board approve Paul as the interim SRF treasurer. Vote to approve was unanimous.

Christie said she will arrange for an “email blast” to club members asking for a volunteer for the job.

Gary suggested that the email also go to our two satellite clubs because they may have a retired bookkeeper or , at the service club, a younger person who would be glad to help.

Randy asked how much SRF would be willing to pay for bookkeeping help if we need to hire outside help? He can talk to a some people. Gary said that he checked and most bookkeepers are quoting \$100 -\$125 an hour . Matt said at the executive committee meeting that he estimated he spends about 10 hours a month.

Christie said the executive committee will keep working to find a good solution and asked that all board members work to find solutions. Ideas can be reported to Christie.

Karen commented that a possible solution would be to have Angela work for both the club and Foundation.

Despite Angela previously saying that she would resign from the club treasurer position at the end of this year, there are ongoing discussions about making it a paid position and her continuing.

Karen also asked about the status of the IRS pending penalty matter. Matt had previously explained that the IRS

mistakenly thought he needed to file another tax return with a March 30th fiscal year end even though the last filing showed that it was a final return for that date as the Foundation moved its fiscal year end to June 30. Travis Misfeldt has written a letter to the IRS but this is still unresolved. Treasurer to follow up.

4. Christie asked Steve for a report of the investment committee quarterly meeting with our financial advisers Roehl & Yi held this afternoon just before this meeting. Steve said that he and Paul met with Sarah and two other Roehl & Yi members to discuss changes that may be appropriate in the current downturn and disruptions in the market. One of the other advisers that Sarah brought in for her expertise, had worked in London for several years and recommended some increase in our international stock positions. Based on that recommendation, the committee decided to increase the international allocation to 20% of portfolios.

Steve reported that over the last year the SRF investments have earned about \$42,000. But during the start of this year, since the tariff trade wars started, the investments have lost about \$14,000. So SRF is still about \$28,000 ahead for last years earnings, but the outlook is rocky with a recession now looking likely this summer.

The market turmoil will not affect our scholarship funding this year since the allocated \$27,000 was wisely placed in a Time CD last fall. Matt should have put the refunded \$2000 from LCC in the checking account .

However, the most impact on club project funding from SRF will come from a continued downturn that reduces the 5% amount taken from accounts using a June 30th valuation date.

5. Steve gave an update on the club's 50th anniversary celebration arrangements. The committee selected the Shedd as the venue for a variety of reasons but one being an overall lower cost for food, wine and rent. He has not heard what the club has budgeted for the event but he knows that Joelle as the chair will need to sign the venue contract and make a deposit soon.

Steve is asking for history photos that people may have of club activities over the last 50 years. Also, memorabilia would be helpful for displays. Patric mentioned that he is working with others on a musical walk down memory lane for the event.

6. Gary gave an update on the scholarship process. We had a possible 20 renewal applications but only 9 have applied. The committee would like to give \$2000 for each renewal. Then select 8 more new scholarship winners at \$2500 each. Also, they would like to use the \$2000 returned money this year. Steve moved that the board approve that use. The motion passed unanimously. Gary said that Randy has been working with South Eugene high school to find an appropriate track associated student for the McChesney scholarship money. He has also been working on the AVID renewals.

Gary said April 4th is the deadline for student applications for scholarship awards so they will know more after that.

7. Christie announced that our next meeting is scheduled for April 9th at 4:30 on ZOOM. No board member declared a conflict.

There being no further business, the meeting was adjourned.

Respectfully submitted: Steve Hutchinson
Secretary