**ALBINA ROTARY CLUB FOUNDATION BOARD MINUTES**

**Date: 19 July 2023**

**Board Members Present:** Mark Cooksey,Byron Kellar,Frances Moore, Lisa Pickert

**Other Club Members:**  Jennifer Harbick, Kathryn Weber

Byron opened the meeting at 11.08 AM by reviewing the status of our Foundation accounts. The number of Foundation checking accounts at Beneficial State Bank has been reduced to two: one for regular Foundation activities (Foundation income, expenses & donations to charities) and one for managing Neil Kelly scholarship activities (incoming donations, expenses, paying tuitions).

Acct. #1410621 (Foundation activities) currently contains $28, 129.77

Acct.#0014644752 (Scholarship donations) currently contains $141,900.03

In addition, the Neil Kelly Endowment at SagePoint Financial, Inc. (Account #4UV-055653) contains $\_\_?. Most of the endowment funds must remain in this fund with only their investment income available for scholarship distribution (“restricted funds”). Donors of the remaining funds (amount guessed to be about $300,000), also earning income at SagePoint, have stated that their contributions may be transferred directly as scholarships, in case of need (“unrestricted funds”). Bob Yingling, our former CPA, has a clear record of the unrestricted donations.

Switching all Albina financial activity to a single on-line program (DACdb) led the Club to want a single Treasurer serving as both Club and Foundation Treasurer. The Foundation bylaws prohibit Club officers from also serving as Foundation officers, so our Secretary composed several changes to Articles II and III of the Foundation bylaws, that would allow the Club Treasurer to serve both organizations. After we discussed these proposals,

* Byron moved and Mark seconded that we add the words “also known as Officers” after

“Directors” in the first line of Article 2, Section 2.

* Byron moved and Lisa seconded that we add “The Club Treasurer shall also serve

as the Foundation Treasurer.” to Article 2, Section 2, and “a Treasurer, who shall be the

Treasurer of the Rotary Club of Albina” to Article 3, Section 1 A.

Both motions passed unanimously. Frances will send the updated version of the Foundation minutes to all its members.

Byron moved and Lisa seconded that we send the following proposed slate of 2023-2024 Foundation officers for approval at the next Club meeting:

* President: Byron Kellar
* Treasurer: Kathryn Weber
* Secretary: Frances Moore

This slate was approved unanimously. (Mark Cooksey will perform the Treasurer’s functions until the new officers are approved & the new financial system is activated.)

Byron moved and Mark seconded that we approve the minutes of the 7 June Foundation meeting as written. This motion was approved unanimously.

Frances made two suggestions for assisting future Foundation member decisions:

* **Include in the minutes the names of persons authorized to sign checks on each account** (and any changes made to this). –She thinks there should be at least two, in case a signer is unavailable when a check needs to be signed. (In the past we have sometimes forgotten this.)
* Terms of Foundation members, except that of the immediate Past President (one year), are two years (renewable). We have lost track of who needs to request a renewal, if desired. It might be a good idea to **have member term beginnings in the minutes**, so we know when to renew or replace members.

We ran out of time at 11:57 and agreed to discuss a proposed 2023-2024 charitable donation budget at **our next meeting, which will be on 2 August at 11:00 AM at the Neil Kelly office.**

Frances Moore, Foundation Secretary