

**Avila Beach Community Foundation  
Board Meeting – July 23, 2020 - 4:30 pm  
Teleconference  
MEETING MINUTES**

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**Board Members Present:**

President: Mike Ginn  
Treasurer: Richard Zacky  
Bev Aho  
Lucinda Borchard  
Joe Caradonna  
Patrick Corrigan  
Percy Jones  
Barbara Nicholson  
Brooke Salvini

**Staff:**

Executive Director: Rick Cohen  
Project Specialist: Stephanie Rowe

**Other:**

Kevin Sanchez - UBS

**Trustee Members Absent:**

Vice President: Cyndy Lakowske  
Secretary: Ellen Pitrowski  
Saul Goldberg  
Paul Prather

- 1. Meeting, conducted over “Zoom”, was called to order at 4:32 pm by Mike Ginn**
- 2. Roll Call by Stephanie Rowe**
- 3. Introductions: None**
- 4. UBS Mid-Year Portfolio Investments Report by Kevin Sanchez:**
  - Mid-Year portfolio value is \$2,254,678. Currently up almost 2.5% for the year.
  - The value of the portfolio has repaired itself in the last four months after the bottom fell out due to the pandemic and social unrest.
  - Trustees did a great job with their fiduciary responsibility rebalancing the portfolio before and did not panic during this difficult time.
  - Growth oriented companies like Amazon, Microsoft, Netflix, Amazon Prime and most tech companies are where money has been moving during the pandemic versus value stocks like airlines, hotels and travel related businesses. Growth oriented stocks are up about 9% for the year. The value side of the market is down about 16%. We’ve never in the last two decades had such a big divergence between the two. The Foundation’s portfolio has a bit of

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a tilt towards value stock, but that is fine because there is a large component of growth stock built into the portfolio.

- As of 6/30/2020, Portfolio up 12.03% for the latest quarter; Composite Benchmark up 14%; Year-to-date -1.68% but Kevin not concerned about the delta.
- Kevin is not recommending any changes at this time. The only thing he sees, is he may come back later in the year to rebalance equities.

**General Trends/Outlook:**

- The next 6 months will determine how the market reacts:
  - What will happen with COVID-19? UBS thinks the worst is behind us.
  - Social unrest should not disrupt the market like it did with COVID-19 but still uncertainties may arise.
  - November election, and if Biden wins, what policies will be instituted the first quarter of his administration.

**5. Consent Items:**

**Lucinda Borchard made a motion to accept the following consent items, Richard Zacky seconded, and all approved.**

- a. Minutes from January 2020 Board Meeting
- b. January – May 2020 Financial Reports
- c. UBS June 2020 Investment Report – value \$2,254,678 as of 6/30/2020
- d. Record prior email vote on 2/6/2020 to allocate up to \$300 for Bob Jones Trail signs
- e. Record 3/20/2020 conference call to approve reallocation of Aquarium grant

**6. Activities and Projects Updates:**

- a. **PathPoint Project Update** – Rick Cohen reported that our contract with PathPoint was scheduled to begin on May 12<sup>th</sup>, but the organization was closed due to a mandated work shutdown. The staff was able to start work on Friday, 7/10/20. They will follow the contract – Monday, Wednesday, and Friday – 2 hours a day. They are awaiting approval to employ their clients. The Foundation received a \$5,000 grant from Chevron and \$1,500 from Supervisor Adam Hill towards the project.
- b. **Stolen Mural Panel Update** – Rick Cohen reported that the insurance claim filed by Arts Obispo was finally approved. Colleen Gnos has said that she will have the replacement panel completed in her 4<sup>th</sup> quarter schedule. Insurance will cover \$2,500 with a \$250 deductible. Rick will be asking for a donor to pay the \$250 deductible in his August e-newsletter. If no one offers, then it may need to be paid out of the Foundation’s Public Art Development and Restoration Fund.
- c. **Bob Jones New Trail Signs and Walking Quiz** – Rick Cohen reported that Saul Goldberg and his team have replaced the signs along Bob Jones Trail. He noted that the Foundation paid

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\$244 towards the new signs. Saul will be creating questions and Stephanie Rowe will create an online quiz where entrants can take a walking tour while answering the questions. The Foundation will offer prizes for quiz entries.

- d. **Beach Area Trash Patrol** – Bev Aho reported that she has seen a lot more trash around the beach and park areas. A request for volunteers to help pick up trash was posted on the Foundation’s Facebook page. A total of 8 volunteers now pick up trash. Bev thanked the Parks Department and Harbor District for doing a great job helping with the increased volume of trash.
- e. **2020 Grantee Status Updates** – Rick Cohen reported that many of the Foundation’s grantees are on hiatus or operating in a limited capacity. He reviewed the most recent updates received from Central Coast Aquarium, Jr. Lifeguards Program, and the SLO Noor Foundation.

**7. Foundation Reporting, Planning and Action Items:**

- a. **Adopt Emergency Needs Request Policy Statement** – Rick Cohen reviewed the statement that he wrote earlier in the year to respond to potential emergency funding requests. The board discussed whether “essential services” was the appropriate wording to use.
  - **Lucinda Borchard made a motion to approve the Emergency Needs Request Policy Statement with the editorial replacement of the word “core” in place of “essential” for “core services”, Joe Caradonna seconded, and all approved.**
- b. **Discussion on 2021 Grant Making Process Options** – Rick Cohen reviewed the various options for modifications to the standard grant process during this unprecedented global pandemic. The Trustees agreed to move forward with the following recommendations:
  - i. Dispense with this year’s allocation process and provide funding to current grantees in 2021 without the need to formally apply for support.
  - ii. Levels of funding for each grantee to be the same as it was for this year, totaling a maximum of \$57,500, to be used in whatever ways needed by the organizations to re-open and/or maintain services.
  - iii. No funding for two projects that our board approved as “one-time” only awards this year to Friends of Avila Pier and San Luis Harbor District – both concerning Avila Pier rehab.
  - iv. Agencies will be notified by of the sums being awarded for next year, will be required to acknowledge acceptance of the grant, and indicate how they anticipate using the funds allocated.

The Trustees also discussed how to fund the PathPoint beach cleanup project for 2021, since by policy PathPoint cannot apply for grants to support client service contracts. In 2019 and 2020, the ~\$9,000 was funded out of the Foundation’s discretionary funds and a grant from Chevron.

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Supervisor Adam Hill contributed \$1,500 towards this year’s project, along with the \$5,000 grant from Chevron, but there is no certainty that this support will continue. It was suggested by one of our Trustees last year that the PathPoint project be placed into the category of pre-approved Trustee Initiated Grants, like those for the Avila Trolley and the Avila Beach Life delivery. Rick offered the following options (a) further deplete the discretionary funds, (b) stay the course with overall annual funding levels and spread the funding among the usual grantees, (c) agree to increase the amount or percentage of funding to accommodate the extra expenditure.

- Barbara Nicholson suggested another option that was embraced by the board, thus **Richard Zacky made a motion to approve the funding of the PathPoint Beach Cleanup Project by placing a total amount of \$5,000 for the project into the category of pre-approved Trustee Initiated Grants, with the difference coming from the Foundation’s Discretionary Fund, Barbara Nicholson seconded, and all approved.**

**8. Other Business:**

- a. **Annual Trustee Donations** – Mike Ginn thanked the Trustees for their time volunteering on the board and reminded them that any donation is much appreciated. He thanked those who already donated.

**9. Adjourn Meeting** – Meeting adjourned by Mike Ginn at 6:02 pm.

<b><i>Next Meeting - Thursday, October 15, 2020 at 3:30 pm</i></b>
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