

ABCF Board Meeting of 4-28-14:

Minutes submitted by Carolyn Morton: Secretary

Meeting called to order by Julian Varela at 5:05p.m.

Roll Call:

In Attendance: Michael F, Michael G, Rick R, Chris, Richard Z, Stephen Johnson, Percy, Rick C, Mike Ritter, Carolyn, Lucinda, Julian

Absent: Bill G., Justin H., Stephen M.

USB quarterly report: Kevin Sanchez via phone conference

Stephen Johnson asked why our International allocation was only at 16%. Kevin explained the increased risk, by increased exposure. Board discussed raising international holdings to 20%, but decided to remain conservative and leave investments as is. Kevin explained that stocks are doing better than bonds, and Pimco Equity had run us in the high single digits, and low single digits for Bonds, in the last 5 years. Kevin advised not to change the managers, but to keep our eye on the new structure at PIMCO, with Bill Gross sole manager, after CEO Mohammed Alerian along with 6 others, left PIMCO.

Mike Ritter asked about the geo-political issues that may affect international equities. Kevin explained that any significant shake-up in middle east or Russia or Ukraine, for example, would clam up markets temporarily, and they would retreat for awhile, but not more than one week. He sees the situation between Obama and Putin as a 1-3 year protracted problem. Kevin cited example of the past concerns with Greece, Spain and Portugal, and showed that banking didn't collapse, and their credit issues were resolved.

Re-balancing ABCF Portfolio: Vote: Mike G. made a motion to re-balance our portfolio as per Kevin's recommendation: Chris D. seconded : unanimous yes

Consent Items: all read, reviewed and accepted by consent.

Minutes of Jan board meeting (emailed)

March Financial Report (emailed)

Portfolio Value summary (in packet)

Avila Apple Festival Progress Report:

Rick Cohen described October 4th *Farm to table dinner at Avila Valley Barn*, and October 5th Vendor Fair at the beach Promenade: Tickets for dinner now officially on sale at *Avila Apple Festival Website* (www.avilaapplefestival.com) Early bird :\$65, and \$75 for regular tickets. 400 people target. Described features of event, with hay ride to venue, apple cider, and apple inspired menu. Stephen Johnson raved about how beautiful the venue is in the middle of apple groves, in a long green field, and trustees were enthused. Rick provided an overview of the local apple growers' participation in the event on the Avila Beach promenade. He said there was potential for 40 booths, and event will resemble *Friday Farmers Market* in scope, with contests and music and games like apple bobbing, and pie judging, etc. He said Penny was also screening a film on the history of apple farming. Board reviewed the *Farm to Table* dinner and *Vendor Fair* budget and expenses.

Rick went over *Sponsor Prospects*, and asked each board member to seek out any contacts with sponsors. A few trustees come forward with contacts. Carolyn and Julian have contact at *New Times*, and Rick, with *Farm Supply*. Carolyn asked for 2 free tickets as incentive for her contact at *NT*.

Public Art Work project: On hold for now while waiting to see financial outcome for Avila Apple Festival.

Forever Never Land Event proposal: After considerable discussion, the board voted 7 to 4 to accept the FNL offer to make ABCF the event beneficiary of a portion of ticket sales. Anticipate a potential donation of up to \$7,500.

Justin Hodges Projector Purchase Request: After much conversation and determination that the questions posed in advance to Justin were not adequately addressed in the letter Justin asked Mike Faber to distribute, no Trustee stepped forward to make a motion leading to a vote. Thus, the request died without action.

Terry Eberhardt ABCA Restricted Fund: Terry, former board president of Avila Beach Civic Association, requested by email that ABCF release the \$550 in this fund and give to ABCA to use as needed for Community Center operations. Fund has been liquidated and account closed.

Community Contact List: Reaching out to the community

Rick Cohen urged all trustees to pursue contacts and provided a format request letter to help approach potential donors. Rick also suggested trustees present the idea of *Donor Advised Funds* to their contacts. He said that he would be present when meeting with contacts, to help represent our mission.

Other Business:

1. Thank you letter in board packet from People's Self Help Housing for grant to purchase outdoor equipment at Lachan Tara Apartments, in place of the original grant to purchase children's playground equipment, which turned out to be too expensive.
2. UBS checking account – new form for approved check signers circulated.
3. No Trustee has a pop up canopy that can be borrowed for ABCF upcoming events. Suggestion to purchase one for all future needs.

Meeting adjourned at 6:40p.m. by President Julian Varela