

**Avila Beach Community Foundation
Board Meeting – January 16, 2025 – 5:00 pm
MEETING MINUTES**

Board Members Present:

President: Barbara Nicholson
Treasurer: Patrick Corrigan
Secretary – Tim Luken
Percy Jones
Bev Aho
Joe Caradonna
Debra Pritchard
Rick Cohen

Staff:

Executive Director: Rick Rowe
Project Specialist: Kymberly Fazzio

Trustee Members Absent:

Ellen Pitrowski
Lucinda Borchard
Paul Prather

1. Call to Order.....Barbara
Meeting called to order by Barbara at 5:00 pm

2. Roll Call.....Kymberly

3. Introductions -

- **2025 ABCF Board Announcements:**
 - i. President – **Barbara Nicholson**, Vice President – **Ellen Pitrowski**,
Treasurer – **Patrick Corrigan**, Secretary – **Tim Luken**
 - **Financial Update from Kevin Sanchez (via Zoom)**
 - Market had a phenomenal year in 2024. U.S. stocks continued to lead the way. Tech stocks were up about 25% for the year. International stocks were up in 2024, but much less than U.S.. Bonds were up a little bit in 2024 as well. Total market was up from 4% - 25% overall in 2024.
 - For 2025 – the new administration is looked at as more” regulation and business-friendly” and the market has responded.
 - For the next 12-24 months, Kevin believes interest rates will continue to decrease slowly (from about 3% to about 2%.) If this happens, cash will pay less, bonds will benefit and lower interest rates help corporate profitability increase.
 - Interest rates began to decrease in September, 2024. Cash rates fell, but longer-term yields rose, and should continue to rise.
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- Inside the ABCF Portfolio, Morgan Stanley is looking at locking in some of the long-term yield rates.
- Patrick asked what our exposure is due to the Los Angeles fires/catastrophes. Will our portfolio be impacted negatively? Kevin replied that many of the companies that issue municipal bonds are evaluating their ability to still function and make their debt payments. Because we are a non-profit, all of our bonds are either government agency or corporate bonds, so it does not benefit us to own any municipal bonds. So we do not have any bonds that would be impacted by the fires.
- *As of December 31, 2024*, the Avila Beach Community Foundation’s portfolio was valued at \$2,643,243. It was up approximately 11%.
- *As of January 10, 2025*, the Avila Beach Community Foundation’s portfolio is valued at \$2,619,903.
- Kevin feels the next six months will be a bit “lumpy” for returns, partially due to the new Administration and what happens in the first 90 days. He believes the market will be very news-driven in 2025.

4. Consent Items -

- Approval of minutes from November 14th, 2024 board meeting.
 - Approval of Financial Dashboards from November and December, 2024.
- Debra made a motion, Percy seconded, all approved.**

5. Foundation Review/Action Items –

A. Welcome Bruce Hilton from Friends of the Bob Jones Trail.

- Bruce spoke briefly about the trail project and let us know the needs for the upkeep, etc.
- The Friends of the Bob Jones Trail group’s purpose is to raise \$1M to contribute towards the extension of the trail to the Octagon Barn. They have currently raised about \$223K. The funds will fill the gap for the connection of the trail from the portion that is along Hwy 101 and the current existing trailhead at Ontario Road. The San Luis Obispo Board of Supervisors supports this extension/connection and has contributed several million dollars.
- SLO County will go to the CA Transportation Association on January 30th to show what support they have received so far.
- Rick Cohen asked about the difference of pledges vs. actual donations. Bruce answered that pledges tend to be larger than donations and that is why we are hearing about more pledges being made.

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- All contributions are being tracked and if the project is stopped, the funds will be returned. Total cost of the project will be around \$37M.
- The path will go under Hwy 101 at the Ontario Road area and will connect to the Railroad safety trail and end at Cal Poly.

Barbara asked the Board to vote on contributing to this cause. All board members responded in favor. The Board recommended a \$15,000 (three installments of \$5,000.)

Barbara made a motion to pledge \$15k over next 3 years from Discretionary Fund. (three \$5,000 installments) to the Friends of the Bob Jones Trail fund. Deb seconded, no oppositions, all in favor.

- B.** Barbara spoke about her proposal to establish a fund in the name of Saul Goldberg to support maintenance of the signage on the Bob Jones Trail. She asked for the participation of a few board members to assist with this project. Rick Cohen remembered SLO County Parks & Recreation having a role in establishing the initial signage. Patrick and Rick R. volunteered their assistance with logistics of maintenance, etc.

Barbara made a motion to establish this restricted fund in the name of Saul Goldberg to maintain signage on current trail and possibly the future connection. Suggestion of \$1,000 seed money. Percy seconded, no oppositions, all in favor, motion approved.

6. Information Items –

- 2025 ABCF Board Roster – Barbara reminded board members to review the roster and provide any updates to Kymberly.
- 2025 Board Meeting Schedule – Rick included the 2025 Board Meeting Schedule in the agenda/handouts and asked Board Members to let him know if they will not be available for any of the meetings.

7. Other Business – No other business.

8. Adjourn Meeting

Meeting adjourned by Barbara at 5:58 pm

Next meeting is scheduled for Thursday, April 10th, 5:00 pm
