

**Avila Beach Community Foundation  
Board Meeting – January 18, 2024 – 5:00 pm  
MEETING MINUTES**

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**Board Members Present:**

President: Barbara Nicholson  
Vice President: Saul Goldberg  
Secretary: Ellen Pitrowski  
Treasurer: Patrick Corrigan  
Percy Jones  
Lucinda Borchard  
Bev Aho  
Patrick Corrigan

**Staff:**

Executive Director: Rick Rowe  
Project Specialist: Kymberly Fazzio

**Trustee Members Absent:**

Paul Prather  
Joe Caradonna  
Debra Pritchard

**1. Call to Order.....Barbara**  
Meeting called to order by Barbara at 5:01 pm

**2. Roll Call.....Kymberly**

**3. Introductions made by Barbara:**

a. Announce officers for 2024

President – Barbara Nicholson	Vice President – Saul Goldberg
Secretary – Ellen Pitrowski	Treasurer – Patrick Corrigan
Immediate Past President – Cyndy Lakowske	

b. Kevin Sanchez, UBS:

1. Overview of 2023 portfolio performance

Kevin gave a summation of 2023 - Our portfolio is up about 10% since the middle of 2023. Morgan Stanley has modified the portfolio to best benefit returns for our organization.

Whatever the federal reserve does will have the most impact on the market. The government will likely begin lowering interest rates in 2024 . This means bonds would rise. We may see high single-digit returns in bonds (average 6-7 year terms.) This year should be interesting as Presidential election years tend to be better than other years for the market.

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The market is currently taking a breath from high returns in 2023. The market may end up in the 5-9% range for equities in 2024. We hope to end up with 6-7% return for this year.

Kevin asked what else we would like to see from him besides what is in the report? Patrick answered that this is exactly what we would like to and need to see.

**4. Consent items -**

- a. Minutes of November/December 2023 board meetings – emailed previously
- b. November/December 2023 financial reports – emailed previously

***Lucinda made a motion to approve; Ellen seconded – all approved.***

**5. Foundation Reporting, Planning and Action Items**

- a. Approve 2024 Operating & Grant Expenses Budget – Rick commented there were no substantial changes in the operating budget this year. Administration is the same as last year; professional fees are the same, etc.

Rick also commented that the Zacky Family Fund Restricted funds will cover cost of the installation of water station at the base of the pier near the yacht club.

***Saul made a motion to approve 2024 Operating & Grant Expenses Budget, Bev seconded and all approved.***

**6. Other Business**

- a. Consideration of Community Impact Grant for 2024 – The Board approved the amount for grant funding for 2024 and it was a higher amount than what the grants awarded totaled. The Board also discussed using the extra money for a special community impact grant. The last project funded like this was the Mermaid Project.

Barbara asked the Board to determine the amount we will fund tonight. All agreed to use the entire \$8,500. Rick will send the application out to the community so we can receive proposals to review and discuss during our meeting in May. Should the board opt to fund more than one project and it totals a bit more than the \$8,500, we could use some of the funds in the discretionary account.

**Barbara made a motion to approve the \$8,500, Bev seconded and all approved.**

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- b. 2024 meeting schedule – Rick reviewed the schedule, informational item.
- c. 2024 board/staff roster – Rick reviewed the board roster, informational item.
- d. Other – No other items.

**7. Meeting was adjourned by Barbara at 5:52 pm.**

<b>Next meeting is scheduled for Thursday, May 16<sup>th</sup>, 5:00 pm</b>
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