

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

Board Members Present:

President: Barbara Nicholson
Secretary: Ellen Pitrowski
Treasurer: Patrick Corrigan
Percy Jones
Bev Aho
Debra Pritchard
Joe Caradonna

Staff:

Executive Director: Rick Rowe
Project Specialist: Kymberly Fazzio

Trustee Members Absent:

Paul Prather
Saul Goldberg
Lucinda Borchard

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

2. Roll Call.....Kymberly

3. Introductions:

- a. Kevin Sanchez, Morgan Stanley via Zoom to review 2024 Portfolio Performance (Attachment included)

Kevin provided us with our portfolio performance for the last 3 months. We continue to exceed the benchmark and there were no necessary updates to our current investments. Kevin and the team will continue to monitor the bond market and make appropriate adjustments as rates come down.

4. Consent items -

- a. Minutes from May meeting – emailed previously
- b. May, June Financial Statements – emailed previously
Barbara made a motion to approve; Ellen seconded – all approved.

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5. Activities and Projects Updates

- a. Grant checks received for PathPoint Beach Program (Chevron \$5,000/PG&E \$2,500)

Rick updated board members on the checks received. The monies are going directly to support the PathPoint Beach Program. There are certain areas where there are weeds but PathPoint is not able to pull the weeds as the property does not belong to the county. Bev Aho volunteered to work with them to see what solution we could come up with.

- b. Transfer of funds into money market account at Morgan Stanley – Premier Valley Bank account closed.

Reserve account update

Rick spoke about the account that existed previously and how moving to a money market account at Morgan Stanley, we are generate over 5% in s money market fund percentage (~ 5%). This money is held in a single fund with a spreadsheet to differentiate who controls the funds. He then reviewed the Avila Restricted Funds table that was handed out. Breakdown of the \$85,726. We have ~\$60k to do what we want with. 3.5% of what we have now in our portfolio is in excess of \$90k for grant funds.

Rick communicated with the Aquarium and let them know that we have some additional funds and they were encouraged to increase their ask this year. Their Executive Director and staff are making great strides improving the aquarium experience,

Patrick asked if the \$85k is in one account – Rick confirmed it is all held in one account. Patrick then suggested that if we are making money on it, should the people who donated this money have a portion of it.

Patrick asked how the money is reported to the donors? Rick stated that he does not currently update donors, but agreed there probably should be a system where we do this. Some board members feel that if the money is given to us, we should do what we will with it and not have to give back any profit/interest. Rick would like to continue this conversation at the next board meeting.

- c. System Updates

- i. Grant Application updates/online format
ii. Evaluating Google Nonprofit Platform/Integrating Microsoft Nonprofit Program

Joe made a motion to approve, Percy seconded and all approved.

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6. Other Business

a. Cell Tower Inquiry Update (attachment included)

Kymerly gave an update on cell tower investigation. Percy also spoke about the emergency needs for a cell tower and better reception.

b. Sponsorship Opportunities for Central Coast Aquarium (attachment included).

Board members are invited and can pay if they decide to bring their spouse.

The board voted to support a \$3000 Sponsorship for Catch of Central Coast at the Premium Sponsorship Level--Sea of Cortez.

c. Community Foundation Town Hall with Supervisor Down Ortiz-Legg

The tentative date for Avila Town Hall is October 15th. More information to follow

d. Foundation Social at Central Coast Aquarium – *dates in late September TBD*

e. Board Recruitment—*Ongoing with several potential candidates*

f. Other—Update from Percy on Safety Committee

Percy updated us on emergency plans for Avila Bay Estates and we agreed that we would also support this program in Avila Beach. More to follow from Percy as the program develops.

Percy made a motion to approve items , Ellen seconded and all approved.

7. Adjourn Meeting

Meeting was adjourned by Barbara at 6:05 pm

Next meeting is scheduled for Thursday, October 24th, 5:00 pm
