

Minutes of the Rotary Club of San Diego Foundation Board of Directors

Tuesday, September 15, 2015

Chairman Michelle Candland called the meeting of the Rotary Club of San Diego Foundation Board of Directors to order at 12:08 PM in the Club 33 Conference Room

**Attending** the meeting were Keith McKenzie, Bonnie Schwartz, Will Newbern, Sandy Purdon, Michelle Candland, Mel Katz, Vern Aguirre, Peter Duncan (advisor), and guests Woody Ledford and Executive Director Paul Devermann.

**Absent** - Geri Warnke, Jo Dee Jacob, Bill Earley (Advisor)

With a quorum being present and upon motions duly made and seconded, the Board approved the following resolutions unanimously unless otherwise noted:

1. **The Directors approved the minutes from the May 12, 2015 meeting.**
2. Woody Ledford presented an overview of the Foundation financials.
3. **Resolved, the Board approved the Financial Statements and directed staff to submit a grant request to move funds from the San Diego Foundation 6096 Advised Fund to the Foundation Torrey Pines bank account.**
4. Paul Devermann gave an update on the fundraising totals and activities
5. Paul Devermann gave an update on the operations
6. Paul Devermann gave an overview of the proposed process to request funds from the Discretionary Account after the Foundation budget. **Resolved, the Board approved the process for requesting grants from the Discretionary Funds account pending the inclusion of the following with each request: a summary of the request; how it fits with the clubs charitable purpose and criteria for grants; the grant recipients non-profit status; a status of available funds.**
7. Paul Devermann reviewed the proposed CADES scholarship. **Resolved, the Board approved the criteria and procedure for the scholarship.**
8. Keith McKenzie gave an update on the process to establish investment funds and policy. Delphi Advisors will establish an account at Schwab and Delphi will manage the account at no charge to the Foundation.
9. An update was given on the Club MED initiatives and the Board discussed ideas on how to establish an Impact Fund and discussed additional ideas on how to grow endowments.

10. The Board was updated on the donor recognition board and pins; an LOI submitted to the Ackerman Foundation for additional funds for the STEM committee; an October 11 Bequest Society event

The meeting adjourned at 1:10 P.M.

Respectfully submitted by Paul Devermann, Executive Director