



BCOA Beverly C. Taylor Trust for Borzoi Rescue (aka BTRC)

(A Sub-Committee of The Borzoi Club of America)

BTRC MINUTES – Thursday, October 27, 2016

The BTRC held a regular board meeting on Thursday, October 27th, 2016, 5:30 PM Eastern. The meeting was called to order by Barbara O'Neill, Chairman, with the following board members present: Rebecca Peters-Campbell, Barbara O'Neill, Joyce Katona, Shen Smith, Dee Jones. BTRC Financial Advisory Sub-Committee members present were: Dr Karen Denning and Dr Kelly Brunarski. A quorum was established.

BTRC Minutes - August 1, 2016: Joyce Katona indicated there were a few minor corrections needed to the minutes on Pages 1,2 & 5. A motion was made by **Dee Jones, 2nd by Rebecca Peters-Campbell** to approve the BTRC minutes of August 1, 2016 with corrections. **MOTION CARRIED, YES-5, NO-0**

Distribution Report BCOA-BTRC Funds Distributed to Rescue: Rebecca Peters-Campbell requested a report be created showing a running total of all distributions from the BCOA-BTRC funds to the benefit of Borzoi rescue since receipt of the Beverly C Taylor gift. A motion was made by **Shen Smith, 2nd by Joyce Katona** that the BTRC create and maintain a **Report of Rescue Distribution** providing a copy of this report each year to the BCOA membership. **MOTION CARRIED YES-5, NO-0**

September 30, 2016 Schwab Statement: The Sept 30, 2016 Schwab statement was sent to members of the BTRC, BCOA treasurer and the BCOA recording secretary for their files. Copies were also transmitted to the entire BCOA BoD. **BTRC Fund Balance** The ending account balance as of this statement reflected the value of the BTRC account at **Cash & Sweeps Money Market** \$29,433.98, **Long Term Investments** \$920,916.99 with a total of **\$950,350.97**. This figure includes \$20,000.00 which was set aside in August/2016 creating a new **Reserved Rescue Fund**. This fund is intended as a safety net for Borzoi Rescue in the event of emergency situations where there is a need for immediate funds which may exceed or deplete their treasury.

BTRC Standing Rules - #2016-2 – Investment Policies: Chairman O'Neill extended a big thank you to financial advisor Karen Denning for creating and submitting an outline for the creation of the BTRC investment policies standing rules. After review and amendment, a motion was made by **Shen Smith, 2nd by Joyce Katona** to approve the **BTRC Standing Rules - #2016-2 - Investment Policies** as amended. **MOTION CARRIED YES-5, NO-0**

BTRC Liability Insurance: Chairman O'Neill reported Karen Ackerman has completed a review of the BCOA insurance policies, and has addressed the questions and concerns of the BTRC regarding adequate liability insurance for the BCOA and the BTRC. Karen Ackerman reported according to her reviews, the BTRC should not need additional policies under the BCOA policies at this time.

October-2016 Beverly C. Taylor Estate Funds Chairman O'Neill reported receipt of \$163,500.00 from the Beverly C. Taylor estate as the executors for the estate are attempting to finally close out their books. Chairman O'Neill asked the BTRC for thoughts on the use of the new funds. Shen Smith indicated the membership at the last annual membership meeting was in favor of establishing a National Borzoi Disaster Fund using a portion of the anticipated new funds. Shen also indicated funding for the current Reserve Rescue Fund should not be co-mingled with the original Borzoi rescue funds for this creates some bookkeeping issues. She feels a second account should be established to contain the newly received funds; therefore the appropriate place to re-establish the Reserve Rescue Fund is within a new second account just for the additional Beverly C. Taylor funds.

After discussion, a motion was made by **Rebecca Peters-Campbell, 2nd by Shen Smith** to establish a second Schwab account for the BCOA-BTRC with the new funds being deposited directly into that account; and the funds within that account to be invested more toward liquid investments so funds if(when) needed can be more timely accessed for Borzoi rescue. **MOTION CARRIED YES-4, NO-0.** *(Joyce Katona at this point was absent from the meeting due to prior commitments)*

Financial Advisory Sub-Committee: By November 11th, the BCOA-BTRC Rescue Account #1 will have approx. \$50K ready for reinvestment, and BCOA-BTRC Rescue Account #2 will have \$163,500 available for investment. Discussion resulted in a request to the financial advisors to review for more liquid investment options for the new funds. A suggestion for consideration was for putting a major portion of the new funds into Bond Mutual Funds which have a turnaround access time of about 2-3 days.

The BTRC was reminded regardless of how fast funds can become available there still exists the requirement that first the BTRC must meet to approve all distributions, then a request is sent to the BCOA BoD for final approval before the release of any funds from the BCOA-BTRC accounts. Based on receipt of the BCOA BoD disbursement approval, letters of distribution are then created and mailed to the Schwab Company requesting such distribution. The timeframe to actually receive distribution is about 3-4 weeks. It may be advisable that steps be taken when working with the Rescue Reserve Fund & National Borzoi Disaster Fund to establish a method to facilitate quicker release of funds in designated emergency situations, e.g. hurricanes Katrina & Mathew, or extremely large rescue events.

Dee Jones commented that there exists no established criterion for the handling of a National Borzoi Disaster program. Chairman O'Neill indicated that as the BTRC is just now setting up funding for the project, the BTRC will be working to establish the program in the near future.

Rebecca Peters-Campbell indicated in her opinion, the upcoming investment decisions and authorizations for investments may be made by email limited to this topic after November 10th when investment approvals will be needed for both rescue accounts.

BCOA-BTRC Schwab Accounts: Chairman O'Neill indicated the two BCOA-BTRC rescue accounts going forward will be referred to as **BCOA-BTRC Rescue Account #1**, and **BCOA-BTRC Rescue Account #2**. Barbara asked what the time frame will be to create the second account. Shen indicated it will take a couple of weeks to set up. All BCOA-BTRC accounts must contain the corresponding secretary as the BCOA primary owner, with the BCOA president, chairman of the BTRC and one non-BCOA BoD appointee as authorized account holders.

As Dee Jones is one of the two non-BCOA BoD members, she should be listed on the new Schwab account. A motion was made by **Shen Smith, 2nd by Rebecca Peters-Campbell** to authorize Dee Jones as the non-BCOA BoD member to the BCOA-BTRC Rescue Account #2. **MOTION CARRIED YES-4 NO-0.**

BCOA-BTRC Rescue Account #2: Discussion regarding the National Borzoi Disaster Fund and the Reserved Rescue Fund resulted in Shen Smith asking the BTRC to un-fund the Reserved Fund from BCOA-BTRC Rescue Account #1, then recreate and re-fund this program within the BCOA-BTRC – Rescue Account #2. After further discussion, a motion was made by **Dee Jones, 2nd by Rebecca Peters-Campbell** to un-fund and move the Reserved Rescue Fund over to BCOA-BTRC Rescue Account #2, create a National Borzoi Disaster Fund and establish baseline funding for the new account in the amount of \$163,500 as follows:

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|---|--------------|
| 1. Reserved Rescue Account | \$ 25,000.00 |
| 2. National Borzoi Disaster Account | \$100,000.00 |
| 3. Un-allocated funds in reserve for future rescue programs | \$ 38,500.00 |

Chairman O'Neill noted BCOA-BTRC Rescue Account #2 will be increasing by approx. \$8,000 with the final estate closeout. When the question was called the **MOTION CARRIED YES-4, NO-0**

Hold Harmless & Indemnification Agreement: In the past, and at various other times the BCOA has approved Hold Harmless and Indemnification Agreements for BCOA individual members and various committees. The BTRC reviewed and discussed the concept and are in accord with this Agreement avenue as appropriate for the members of the BTRC for it provides a needed layer of additional personal liability protection for those BCOA members serving on the BTRC committee and those BCOA members serving on the BTRC Financial Advisory sub-committee. By consensus the BTRC has asked Rebecca Peter-Campbell to put the Agreement forms on the agenda for the upcoming November BCOA BoD meeting, and if approved authorize the office of the corresponding secretary to be the signatory for the forms now and in the future.

Unfinished Business: Work schedule agenda for BTRC Standing Rules:

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| SR-#2016-1 | <u>Annual Budget, Annual Distributions & Authorized Members</u> | (finished & adopted) |
| SR-#2016-2 | <u>Investment Policies</u> | (finished & adopted) |
| SR-#2016-3 | Criteria & Application Process for Borzoi-Only Rescue 501(c3) | (Dec/2016) |
| SR-#2016-4 | Criteria & Responsibilities for BTRC Members | (Dec/2016) |
| SR-#2016-5 | Responsibilities of the BCOA BoD | (Jan/Feb 2017) |

And, any other standing rules sections to be added or deemed appropriate for review.

As there was no further business at this time, a motion was made by Shen Smith, 2nd by Barbara O'Neill to adjourn. Meeting was adjourned at 7:49 PM.

Respectfully submitted,
Shen Smith, Secretary, BCOA-BTRC