

Black Diamond Foundation, Inc
Monday, December 5th, 4 p.m.
Black Diamond Clubhouse
Lecanto, FL

Present: Roger Obenauf, Hon. Bruce Carney, Mary Jane Bower, Pat Monea, , Dick Ragatz, Lisa Honnold, Foster Lamm, Linda Thomas, Shaunda Burdette

Absent: Joan Plunkett, Jon Radabaugh

Guests: Josh White, Citrus Education Foundation

Presentations:

Josh White and Shaunda Burdette, Director, explained the dire need for housing for families who have lost their homes. Homelessness is increasing exponentially and is a crisis. The Education Foundation had spent \$68,000 by July 1 to help 57 families with emergency housing and other needs. Homelessness greatly impacts a child's ability to learn and they have been getting 90% of their referrals from Citrus County Schools Student Services. These families are thoroughly vetted and their needs can include furniture, transportation, food, etc. Josh is in close contact with each recipient family responding to their needs. The ultimate goal is for this initial help and guidance with lead to "Self Sustainability." The funds for this program are kept separate from all of the Education Foundation's other endeavors. The CCEF is requesting \$40,000.

Minutes:

Moved by Foster Lamm and seconded by Hon. Bruce Carney to approve the November 7, 2022 Minutes. Approved unanimously.

Financials:

Roger noted we have unrestricted funds of \$234,794.41. Moved by Foster Lamm and seconded by Hon. Bruce Carney to approve 11/30/22 Financial Statements as presented. Approved unanimously.

John and Mary Jane Bower made a yearend donation to Black Diamond Foundation. Mary Jane Bower moved to restrict \$1000 to The Food Bank and \$1000 to the YMCA. Seconded by Roger Obenauf and approved unanimously.

Brokerage accounts and money management:

Mary Jane Bower moved that Black Diamond Foundation close its brokerage account at LPL Financial. Seconded by Linda Thomas and approved.

Mary Jane Bower moved that Black Diamond foundation open a brokerage account at Charles Schwab & Co with Roger Obenauf and Foster Lamm designated as the initial signatories.

The Charles Schwab account shall be used to liquidate gifts of securities, hold cash and to invest in FDIC insured certificated of deposit unless a directed donation specifies that assets be invested in vehicles other than cash or CDs. Seconded by Foster Lamm and approved unanimously.

Mary Jane Bower moved that any Certificate of Deposit purchased by Black Diamond Foundation have a duration of six months or less. Seconded by Foster Lamm and approved unanimously.

Roger Obenauf will put \$100,000 into a CD for now.

Grants:

Foster Lamm moved to grant \$40,000 to the Citrus County Education Foundation for assisting and preventing homeless families with children in Citrus County. Seconded by Hon. Bruce Carney and approved unanimously.

Roger Obenauf reviewed our 2022 calendar year expenses and future needs. The board will revisit our approach on grant funding at our next meeting.

New Business:

Valspar Birdies for Charity is active again. Roger recommended that we only use this option for larger donors to make their check to Valspar. This will make it less complicated.

Next meeting: January 2, 2023 at 4:00 in the BDR boardroom.

Adjourned at 5:05pm

Respectfully submitted,

Mary Jane Bower
Recording Secretary
Black Diamond Foundation, Inc
December 15, 2022