

SunRidge Educational Foundation
Meeting Minutes for **Friday, 1/25/19**
Meeting Location: **SunRidge Library**

Roll Call

8:35am

I. Establishment of Quorum

Present: **Robert, Dale, Nell, Gene, Francois, Willie**

Apologies: **Hassanah, Cheryl**

Guests: **Kalen, Brandy, Mark Herrera (Rudolf Steiner Foundation, Social Finance)**

II. Review of minutes & agenda from 12/21/18 – Approved **Francois/Dale** 5-0.

III. Review of agenda – Approved – Nell/Gene 6-0.

IV. Correspondence – **Kalen** contacted **Caleb Buckley** on a capital campaign report (from northeast California).

Open Session: **No one spoke.**

Public notice: Audience participation is welcome and encouraged. The President will recognize those members of the audience who wish to speak, and may set a time limit on each person's remarks if necessary. Usually the President will ask the audience for their remarks after individual Board members have had an opportunity to speak.

V. Business

1) Follow-up on Action Items

QuickBooks

Hassanah met with **Misty** prior to Christmas to get the accounts up to date and ready for the tax return. There will be another phone call meeting to clear up the remaining expenditure items that are still in question. The intention is to have the June – December 2018 half year statements of financial activity and financial position reports available to review in the January meeting.

Deferred action: To review our total potential expenditure and revenue for 2018/19 against YTD actuals once the reconciliations in QuickBooks are up to date. We will also review the reporting format and new items in the monthly, quarterly & yearly financial reports. This will be done after our taxes are filed.
1/25 – no new action on this.

Accounts

Deferred Action: **Hassanah** will not close the Umpqua account and transfer the balance (~\$7,000) to the SEF Redwood Credit Union account until she determines if the Redwood CU is able to set up class specific accounts to enable the set up and use of individual PayPal accounts. The intent is to allow class specific fund raising events and donations to go directly to each class when appropriate. Also, individual accounts will allow each class to better track the status of class funds for field trips and other needs.

The intent is to get down to 2 banks (Exchange Bank, Redwood Credit Union) after we find a solution to accepting recurring pledge payments by credit card which at the moment are being deposited into the Wells Fargo account. Our intent is to close the Wells Fargo account.

Action: **Hassanah** will have a conversation with Redwood Credit Union about how we could setup class accounts with our desire to set up PayPal accounts for each class. 1/25 – no new information.

Deferred Action: **Robert** will close Wells Fargo Advisors shares account (Apple stock only) because they charge us \$200 p.a. in “admin” fees. (past donation of about \$10K of Apple shares, managed by them.) The new account will be with tastyworks; however the transfer requires a lot of paperwork.
1/25 – no new actions.

2) SEF Website

Deferred Action: **Robert** to link the current site (sunridgefoundation.weebly.com) to the new domain name purchased from GoDaddy (sunridgefoundation.com).

Action: **Robert** to set up a new SEF PayPal account and link it to the Redwood CU account.

3) Funding allocations for 2017-18

New Requests: None from the Faculty or staff.

HP Laptop

So far it is working well with the new SSD installed. We'll continue to use it for general SEF work and consider purchasing a new laptop if the speed and internet connection get too slow. We further talked about upgrading to Windows 10 and getting a mouse.

Action: **Robert** will purchase a mouse for the laptop.

Trailer

Deferred Action: **Willie** will find and purchase a smaller, dual axel, dump capable trailer suitable for hauling site materials (as per SEF approval on 10/5 meeting). As of 1/25 no action yet taken, still considering.

Lighting and sound setup for gym / outside events

Robert talked with **Atticus** again, and we are close on a purchase. The new equipment, especially the sound and lighting boards, will allow many features that can be utilized during plays (increasing/decreasing number of lights, intensity of colors, variations in sound for instance). Hanging microphones, portable lights and speakers, a mixing board, speaker and mic stands and the original packaging which can be used to store the equipment; all of these are on the price quote.

Action: **Robert** will be modifying the requested equipment, ask for a new quote, and then the approval will be done via email to SEF members. If approval is provided, **Robert** will then order the equipment as long as the cost remains under \$15,000.

4) Fundraising, Funds and Revenue for 2017-18

Grant Writing

Dale had a grant request for juggling equipment in with the Sebastopol Rotary Club that was approved. No current grant applications outstanding (at least as **Dale** is aware).

Members from the John Jordan Foundation wish to visit to take photos of the flutes they granted money toward (\$300) in Feb/March; they are coordinating with Makena. This could be a recurring donor, or potentially larger donor.

Investments and Borrowing

Mark Herrera from Rudolf Steiner Foundation Social Finance spoke about their lending business and also how the SEF and the community could invest in their fund. If the SEF were to invest, we would receive a return of 1% payable quarterly, on a minimum investment of \$1K + a further 0.5% in the form of a grant to the school paid on June 30 after the 1st anniversary of invested funds. We could eventually explore options with the RSF regarding future loans if needed. Mark answered a number of questions and left information about investing and borrowing options.

Additional notes; Mark has been at the RSFSF for 20 years, and now mostly does outreach. He talked about the Core lending program, RSF Social Finance, renamed from RSF and the company is a nonprofit (501c3) and is 35 years old. As a nonprofit, their loans are not backed by the Federal Govt. (not FDIC insured). Lend

to Sustainable food growth organizations (50% of portfolio), climate and environmental responsibility, energy efficiency, arts and sciences are the focus. 20 Waldorf schools borrow, recently Chicago Waldorf with \$6 million new site purchase. \$11 million went to support a 40 year organic food delivery system in the Pacific Northwest.

Criteria for assistance; enrollment numbers, track record, orientation on those issues listed above.

Biodynamics, local food sources are the targets for the philanthropic dollars have been raised.

There is a special program for Waldorf schools; combining aspects such as loans, investments, and grants. Investments come from community members, once a year grants are issued back to the school based on investments. The return is 1.25%, competitive with others, but investors have a closer, clearer connection to the causes they care about, and get to see the positive effects of their investment. Also the level of transparency is much higher than other institutions.

\$1,000 minimum investment for individuals. 5.5% percentage rate loan through RSF Prime. 7 year max loan. Loan minimum \$200,000.

It would be helpful to have an investment funds returns (grants) before the midyear – so before July 2019 would disburse June 2020.

Action: We will review the materials Mark left with us in the February meeting.

Deferred Action: **Gene** will look into a place to deposit our reserve funds to earn better interest, in a place that is FDIC insured. Some places came up (Capital One, Bankrate, and the like).

Pledge Update

We are yet to implement the incentive for the first 20 families (whether they are currently pledging or not) that take up the option of regular automatic pledge payments.

Nell has purchased gift certificates – they came in 20s tens and fives.

Deferred action: **Cheryl** will speak with **Makena** about setting up a table at pickup times to help show parents how to set up automatic payments. She will also discuss how best to track the proportion of parents that sign up.

Parent Council

Brandy reported the PC is close to securing a treasurer. The PC is hoping to be able to receive its budget or seed money beforehand, so that they can plan better and according to projected costs.

Action: The PC will be forthcoming with a proposal (perhaps \$3000) to have enough money in place to plan for its future events. The SEF supports holding a reserve from the profits of any PC fundraising event.

Auction

Procurement is underway and **Autumn** has already lots of parents signed up to help with data entry. Further communications to the classes are planned.

5) **Terms of Members**

Deferred Action: **Robert** to publish the updated document and post on google drive.

6) **Next Meeting / Close**

Friday, March 1 at 8.30am in the SunRidge library.