

## **BCOA Beverly C. Taylor Trust for Borzoi Rescue**

(A Sub-Committee of The Borzoi Club of America, Inc.)

March 12, 2009

### **2009 BTRC Members:**

Barbara O'Neill, BTRC Chairman	Lydia Pruett
Barbara Skinner	Kelly Brunarski, PhD
Shen Smith, BTRC Secretary	Karen Denning, PhD

The **BCOA Beverly C. Taylor Trust for Borzoi Rescue** Committee met at 8:00 PM EST, Thursday, March 12, 2009 by telephone conference call. All BTRC members were in attendance and a quorum was established.

**MINUTES OF MARCH 5, 2009 BTRC MEETING:** Barbara Skinner questioned as to why a paragraph from the PNC statement was in the top portion of the minutes. After discussion it was decided to move the paragraph from the PNC statement to the "Additional Information" section. A motion was made by Lydia Pruett, 2<sup>nd</sup> by Kelly Brunarski, to approve the minutes as amended. **Y-6, N-0 – MOTION CARRIED.**

**BCOA EXPENSES:** Kelly Brunarski reported the 2008/2009 BCOA general treasury out-of-pocket expense incurred by the BTRC and BCOA has been identified at \$2,587.00. Kelly is still looking further back in the BCOA records for there are more earlier expenses that will require reimbursement.

**BTRC OVERSIGHT POLICY DISCUSSION:** Chairman O'Neill indicated that a plan needed to be discussed and finalized for review by the Borzoi Club of America Board of Directors prior to the movement of the BCOA Beverly C. Taylor Trust for Borzoi Rescue funds from PNC mutual funds to Charles Schwab's certificate of deposit program. After lengthy discussion the following areas were identified as being required for oversight of the BTRC and of the funds:

- **Approved Annual Budget:** BCOA approval is required (per Article X) for the BTRC annual budget which will outline all identified operational expenses, management fees and pre-determined annual rescue organization allocations for the coming year.
- **Corporate Trustee:** For the year 2009, the corporate trustee shall be the Charles Schwab Company. All duties of a corporate trustee will be handled and carried out by their offices. The corporate trustee and/or the investment protocols will be reviewed and reapproved annually.
- **Fund & Committee Audits:** The investment fund activity and the recorded actions of the BTRC and the BCOA board will be audited annually by an independent CPA firm.
- **Required Signatures:** Three BTRC members will be authorized to sign directional orders in keeping with the approved annual budgets, with only two of the three signatures being required on any one order. The following BTRC members will be the authorized signer and be covered through bonding insurance: the BTRC Chairman, the BCOA Treasurer, and the BCOA President.
- **Bonding Insurance** will be secured for the BTRC Chairman, BCOA Treasurer, & BCOA President for the purpose of completing all duties as outlined in the annually approved BTRC budget, or upon the direct order of the Borzoi Club of America - Board of Directors as may be specified.
- **Account Investment Statements:**
  - a. Monthly account statements will be provided timely to all members of the BTRC by electronic media.
  - b. Account statements will be provided to all BCOA Board members and the membership at large who may request to receive a statement synopsis.

A motion was made by Lydia Pruett, 2<sup>nd</sup> by Barbara Skinner to approve the discussed and outlined Oversight Policy which will be presented to the Borzoi Club of America shortly for a final approval. **Y-6, N-0 MOTION CARRIED.**

**ANNUAL DISTRIBUTION POLICY:** Chairman O'Neill thanked Kelly Brunarski for taking time to put various distribution plan thoughts into a tentative draft for review. Barbara Skinner indicated the BTRC to date has received two applications for funds with documentation of expenses and tax returns. She indicated that a final distribution plan had been discussed but has not been approved at this point in time. Discussion regarding income distribution based on fixed expense and the needs of the rescue groups resulted in a summary of those areas identified by which the rescue funds can assist the rescue groups in covering their expenses:

- Toll-Free telephone line expenses,
- Liability Insurance Premiums,
- Transportation costs,
- Advertising costs for public awareness,
- And any other reviewed and approved fixed expenses identified.

A motion was made by Lydia Pruett, 2<sup>nd</sup> by Barbara Skinner, that annually through the BTRC application process the above fixed expenses shall be granted for distribution from the net/net fund income to the approved rescue groups based upon their documentation and established needs. **Y-6, N-0, MOTION CARRIED.**

**MATCHING FUNDS DISTRIBUTION:** A consensus of the BTRC indicated that the committee does not wish for the rescue organizations to stop fund raising as the net/net income from the investment of the BCOA – Beverly C. Taylor Trust for Borzoi Rescue will never cover all of the rescue organization(s) yearly needs.

After discussion of various matching funds plans, a motion was made by Shen Smith, 2<sup>nd</sup> by Barbara O'Neill, that a **Matching Variable Fund Program** (if net funds are available) be established with a 50% re-imbursalment policy for variable expenses incurred up to a \$1000.00 cap per dog or incident. This section means, that a rescue organization which might raise \$500.00 on their own toward a specific expense, may then apply for matching funds from the BTRC un-allocated net/net income. All applications for matching funds does require paid receipts for services, and the final approval of the BTRC. Matching funds may be used as a rescue feels the money should be used toward a dog or an incident but is always subject BTRC final approval. **Y-5, N-0, A-1 MOTION CARRIED.** Chairman O'Neill asked Karen Denning for the reason she was abstaining. Karen indicates that as she is not familiar enough with the rescue needs and expenses she would abstain from voting at this time for putting a cap on matching variable funds.

**EMERGENCY FUND POLICY:** As the time was getting late, discussion regarding the creation of a policy to govern the release of funds from the Emergency Fund was tabled to the next BTRC meeting to be scheduled.

**2009 FUND DISTRIBUTION:** Chairman O'Neill asked Barbara Skinner to liaison between the BTRC and the three approved rescue organizations in order to secure current applications from the organizations for consideration in the 2009 distribution budget. Barbara Skinner will advise the organizations of their need to prepare and submit a 2009 application which will outline their fixed expenses, and provide the BTRC with the needed support documentation on their organization. Review and approval by the BTRC will be completed prior to the finalization of the BTRC annual budget proposal. The BTRC final budget proposal will then be presented to the Borzoi Club of America's Board of Directors at their annual board meeting held with the BCOA National Specialty. Established for distribution in 2009 is the sum of \$10,000.00.

As there was no further business at this time, a motion was made by Karen Denning, 2<sup>nd</sup> by Shen Smith to adjourn. Meeting was adjourned at 9:34 PM.

Respectfully submitted,  
Shen Smith, Secretary

Approved

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