

BCOA Beverly C. Taylor Trust for Borzoi Rescue
(A Sub-Committee of The Borzoi Club of America, Inc.)

May 14, 2009

2009 BTRC Members:

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|--------------------------------|----------------------|
| 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 (BTRC) was called to order by Chairman Barbara O'Neill on Thursday, May 14, 2009, 6:30 PM EST by telephone conference call. All BTRC members were in attendance and a quorum was established, except Barbara Skinner who was absent for this meeting.

Bonding: Insurance information and policy details regarding bonding and premiums was presented to the committee by Kelly Brunarski. She indicated that premium fees are extremely high for they are based on the dollar amounts to be insured. As funds invested in certificates of deposit are not distributable funds, a decision was made to secure bonding only for funds that are available for distribution and to cover all funds that are deposited temporarily into the short term money market distribution account from a maturing certificate of deposit awaiting reinvestment into the primary certificate of deposit program. With bonding premiums costing annually \$500.00/\$50,000.00 and \$1000.00/\$100,000.00 it was determined the bonding premium of \$1000.00 per year would cover the distribution account activities.

The bonding providers require the named person on the bonding policy to not have signatory privileges on the primary accounts, they must receive a copy of the account statements monthly, and be able to review and monitor the account activities. A motion was made by Lydia Pruett, 2nd by Karen Denning to appoint Shen Smith to act in this capacity for the committee as the policy representative. **Y-5, N-0, Motion Carried.**

Proposed 2009 Distribution Budget: As required through the provisions of the Borzoi Club of America, Constitution and By-Laws (Article X), an annual budget must be prepared by the BTRC for final approval of the board of directors of the Borzoi Club of America at their annual board meeting prior to any disbursement of funds from the BCOA Beverly C. Taylor Trust for Borzoi Rescue. Funds established and currently available for distribution in 2009 are \$10,000.00, in addition to the Emergency Fund which was previously established at \$15,000.00 for 2009. A total of \$25,000.00 is available for distribution during the coming year which runs from the BCOA annual board meeting to the next BCOA annual board meeting.

Discussion regarding bonding premiums, operating & meeting expenses, and the review of two rescue group applications for 2009 funds resulted in a decision to establish the **2009 Distribution Budget** as follows:

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|--------------------------------------|---------------------------------|-------------------|
| Borzoi Club of America | For operating expenses | \$1,500.00 |
| Borzoi Rescue of Northern California | For fixed expenses | \$1,066.00 |
| National Borzoi Rescue Foundation | For fixed expenses | \$4,311.00 |
| Matching Variable Fund Program | Allocated for 2009 distribution | <u>\$3,123.00</u> |
| Proposed 2009 Distribution | | \$10,000.00 |

Be it noted that in the event of a large rescue emergency, the budgeted funds allocated to offset any emergency expense are to be considered through review and the final approval by the BTRC.

A motion was made by Shen Smith, 2nd by Kelly Brunarski to approve the proposed 2009 budget. **Y-5, N-0, Motion Carried.**

Minutes of the March 12, 2009 BTRC Meeting: A motion was made by Lydia Pruett, 2nd by Karen Denning to approve the minutes as published. Y-5, N-0, Motion Carried.

As there was no further business at this time, a motion to adjourn was made by Lydia Pruett, 2nd by Kelly Brunarski. **Y-5, N-0, Motion Carried.**

Respectfully submitted,
Shen Smith, BTRC Secretary