

MINUTES

VIRGINIA SMITH TRUST SMITH FAMILY SCHOLARSHIP BOARD AND TRUSTEES

August 19, 2024

REGULAR MEETING

Merced County Office of Education Thorington Building
Large Conference Room (2nd Floor)
1640 N Street, Merced, CA 95341

I. Open

- A. Fred Honoré, Chairperson, called the regular meeting of the Virginia Smith Trust Board to order at 11:52 a.m.
- B. Members present: Fred Honore, Dennis Hanks, Frank Fagundes, Tim Razzari, and Geneva Brett.
- C. Others present: Stephen Peck, Darin Dupont, Janet Riley, Yolanda Campos, and Steve Tietjen.

II. Approval of Agenda

- A. Approve agenda as presented.

Frank Fagundes moved and Geneva Brett seconded the motion to approve the agenda as presented. The motion carried with a vote of 5-0.

III. Approval of Minutes of Prior Meetings

- A. Minutes of meeting on June 17, 2024

Tim Razzari moved and Dennis Hanks seconded the motion to approve the minutes. The motion carried with a vote of 5-0.

IV. Written and Oral Communication

None.

V. Public Participation

This time is provided for the public to address the Trustees on matters of concern, which fall within the jurisdiction of the Trustees, which are not on the agenda. Speakers are encouraged to consult with Trust management prior to agenda preparation regarding any Trust operation or responsibility as no action will be taken on non-agenda issues. Speakers must give their names and addresses. Because these are non-agenda matters, generally no discussion or comment by the Trustees should be expected except to properly refer the matter for review or action, as appropriate.

No comments made.

VIRGINIA SMITH TRUST (VST)

VI. Consent Calendar

- A. Approval of payment to the Merced County Office of Education for Support Services which includes personnel services and operating expenses in the amount of **\$4,261.03** for **June 2024**.

- B. Approval of payment to the Merced County Office of Education for lunch meeting expenses in the amount of **\$649.34** for **January to April 2024** (Invoice # 6302024-A)
- C. Approval of payment to Robbins, Browning, Godwin & Marchini for Legal Services in the amount of **\$1,725.00** for **June 2024**.
- D. Payment to Board Members for meeting fee and mileage in the total amount of **\$1,560.05** for the regular meeting on **August 19, 2024**.

Geneva Brett moved and Frank Fagundes seconded the motion to approve the Consent Calendar as presented. The motion passed with a vote of 5-0.

VII. Items for Information/Discussion/Action

A. Financial Investment Advisor's Report

1. Packard Endowment Report

Janet Riley presented the Packard Endowment Reports (May & June) as of 5/31/2024 and 6/30/2024.

2. Cash Flow by Month Report

Janet Riley presented the Cash Flow by Month Reports (June & July) as of 6/30/2024 and 7/31/2024.

3. Account Reconciliation Reports (summary & detail)

Janet Riley presented the Account Reconciliation Reports (June & July) for the period ending 6/30/2024 and 7/31/2024.

4. Scholarship Report

Janet Riley presented the Scholarship Report for fiscal year July 2023 to June 2024.

5. Summary Contract Expenses

No report provided.

B. VST/MCOE Agreement for Services 2024-2025

It is recommended that the Board review and approve the 2024-2025 Agreement for Provision of Business Support Services as presented.

Dennis Hanks moved and Frank Fagundes seconded the motion to approve the VST/MCOE Agreement for Services 2024-2025. The motion passed with a vote of 5-0.

CYRIL E. SMITH TRUST (CST)

VIII. Items for Information/Discussion/Action

A. Financial Investment Advisor's Report

1. Monthly Investment Summary Report

Janet Riley presented the Investment Summary Reports (June & July) as of 6/30/2024 and 7/31/2024.

2. Cash Flow by Month Report

Janet Riley presented the Cash Flow by Month Reports (June & July) as of 6/30/2024 and 7/31/2024.

3. Account Reconciliation Reports (summary & detail)

Janet Riley presented the Account Reconciliation Reports (June & July) for the period ending 6/30/2024 and 7/31/2024.

4. Scholarship Report

Janet Riley presented the Scholarship Report for fiscal year July 2023 to June 2024.

B. CST/MCOE Agreement for Services 2024-2025

It is recommended that the Board review and approve the 2024-2025 Agreement for Provision of Business Support Services as presented.

Tim Razzari moved and Dennis Hanks seconded the motion to approve the CST/MCOE Agreement for Services 2024-2025. The motion passed with a vote of 5-0.

IX. **Closed Session**

A. Conference with real property negotiator, VST Land Development Plan, Darin Dupont, Negotiator of Real Property/Land Development issues, pursuant to Government Code Section 54956.8.

X. **Open Session**

The Board discussed issues relating to land development and provided direction to staff and the following actions were approved:

Frank Fagundes moved and Dennis Hanks seconded the motion to Terminate the Letter of Intent with New Course Enterprises and ensure that there is a general release and New Course Enterprise takes full responsibility for any liabilities undertaken during this Letter of Intent process. The motion passed with a vote of 5-0.

Geneva Brett moved and Dennis Hanks seconded the motion to Authorize Dr. Steve Tietjen to sign the Conflict of Interest with Robbins, Browning, Godwin & Marchini, LLP, after discussion and review by all the Board Members. The motion passed with a vote of 4-1 (Razzari).

Tim Razzari moved and Dennis Hanks seconded the motion to Provide a 120-day exclusivity Agreement with Steve Hopkins to evaluate the 3.4 acres of commercial property. The motion passed with a vote of 5-0.

XI. **Future Agenda Items**

XII. **Adjournment**

Geneva Brett moved and Dennis Hanks seconded the motion to adjourn the meeting of the Smith Family Scholarship Board and Trustees at 2:23 p.m. The motion passed with a vote of 5-0.

Respectfully Submitted,



Steve M. Tietjen, Trust Advisor

SMT/yc