

MINUTES
VIRGINIA SMITH TRUST
SMITH FAMILY SCHOLARSHIP BOARD AND TRUSTEES

February 18, 2025

REGULAR MEETING

Merced County Office of Education Thorington Building
Large Conference Room #243 (2nd Floor)
1640 N Street, Merced, CA 95341

I. Open

- A. Dennis Hanks, Chairperson, called the regular meeting of the Virginia Smith Trust Board to order at 11:47 a.m.
- B. Members present: Dennis Hanks, Tim Razzari, Geneva Brett, Frank Fagundes, and Rodrigo Espinosa.
- C. Others present: Nathan Quevedo, Stephen Peck, Rick Marchini, Maria Cuevas, and Steve Tietjen.

II. Approval of Agenda

- A. Approve agenda as presented.

Frank Fagundes moved and Rodrigo Espinosa 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 January 21, 2025
- B. Minutes of Special meeting on February 3, 2025

Tim Razzari moved and Geneva Brett 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, and are not on the agenda. Speakers are encouraged to consult with Trust management before 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 were 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 **\$4,210.94 for January 2025**.
- B. Approval of payment to Robbins, Browning, Godwin & Marchini for Legal Services in the amount of **\$1,980.00 for January 2025**.
- C. Payment to Board Members for meeting fee and mileage in the total amount of **\$1,553.04** for the regular meeting on **February 18, 2025**.

Frank Fagundes moved and Geneva Brett 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
No report was provided at this time.
- 2. Cash Flow by Month Report
In Janet Riley's absence, Dennis Hanks presented the Cash Flow by Month Report (January) as of 1/31/2025.
- 3. Account Reconciliation Reports (Checking; RediCash Savings; Savings)
In Janet Riley's absence, Dennis Hanks presented the Account Reconciliation Report (January) for the period ending 1/31/2025.
- 4. Scholarship Report
In Janet Riley's absence, Dennis Hanks presented the Scholarship Report for January 2025.
- 5. Summary Contract Expenses
In Janet's absence, Dennis Hanks presented the Summary Contract Expenses for the Development Phase. No Entitlement Phase report was provided.

B. VST Grant for High School Seniors (Class of 2025) Recipients

The Board approved granting \$500 to eligible High School Seniors of the Class of 2025 for the 2024-2025 school year at the January 21, 2025, meeting. A total of 351 applicants were received, and 227 met the eligibility requirements to be awarded the grant.

It is recommended that the Board review and approve the total of \$113,500 award amount for the VST Grant High School Seniors (Class of 2025) recipients who met the eligibility requirements for the school year 2024-2025

Tim Razzari moved and Frank Fagundes seconded the motion to approve the total of \$113,500 award amount for the VST Grant for High School Seniors (Class of 2025) recipients who met the eligibility requirements for the school year 2025-2025. The motion passed with a vote of 5-0.

C. 2025-2026 VST Scholarship Award Amount

The Board approved \$500,000 for the VST scholarship 2024-2025 on January 16, 2024. The total awarded for 2024-2025 was \$426,500 (187 Recipients).

It is recommended that the Board review and approve the VST Scholarship Award Amount for the 2025-2026 school year.

Geneva Brett moved and Tim Razzari seconded the motion to approve a total Award Amount of \$500,000 for the VST Scholarship for the 2025-2026 school year. 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**

In Janet Riley's absence, Dennis Hanks presented the Investment Summary Report – January 31, 2025.

2. **Cash Flow by Month Report**

In Janet Riley's absence, Dennis Hanks presented the Cash Flow by Month Report (January) as of 1/31/2025.

3. **Account Reconciliation Reports (Checking & Savings)**

In Janet Riley's absence, Dennis Hanks presented the Account Reconciliation Reports (January) for the period ending 1/31/2025.

4. **Scholarship Report**

In Janet Riley's absence, Dennis Hanks presented the Scholarship Report for January 2025.

B. 2025-2026 CST Scholarship Award Amount

The Board approved \$75,000 for the CST scholarship 2024-2025 on January 16, 2024. The total awarded for 2024-2025 was \$73,200 (61 Recipients).

It is recommended that the Board review and approve the CST Scholarship Award Amount for the 2025-2026 school year.

Geneva Brett moved and Frank Fagundes seconded the motion to approve a total Award Amount of \$76,000 for the CST Scholarship for the 2025-2026 school year. The motion passed with a vote of 5-0.

IX. Closed Session

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

X. Open Session

- A. The Board discussed issues related to land development and provided directions to staff.

Geneva Brett moved and Frank Fagundes seconded the motion to approve the agreement with provisions. The motion passed with a vote of 5-0.

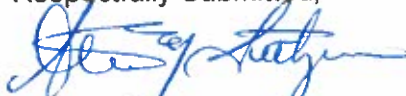
XI. Future Agenda Items

- A. Packard Endowment Annual Report

XII. Adjournment

Geneva Brett moved and Tim Razzari seconded the motion to adjourn the meeting of the Smith Family Scholarship Board and Trustees at 1:32 p.m. The motion passed with a vote of 5-0.

Respectfully Submitted,



Steve M. Tietjen, Trust Advisor

SMT/mc