



March 19, 2009

Special Board Meeting to consider and act upon the recommendation of the BCOA Beverly C. Taylor Trust for Borzoi Rescue Committee

Lydia Pruett called the meeting to order at 8:04PM EST. Additionally present were Barbara Skinner, Karen Mays, Jan Leikam, Kelly Brunarski, Rebecca Peters-Campbell, Jane Schreiber, Lynn Shell-Whitlock, Joyce Katona, Lorrie Scott, Jim Anderson and Barbara O'Neill. All Board Members were present; quorum was established.

President Pruett called for questions concerning the BTRC minutes that she had previously supplied to all the Board members..

There was a discussion regarding the definition of a corporate trustee as originally determined by the Board. Lydia Pruett reported that Article X only stated that the Trustee is not a voting member of the BTRC; it does not indicate that the trustee must take part in the BTRC meetings. Barbara O'Neill stated that as the BTRC will receive monthly and Quarterly reports from Schwab, perhaps meetings with the Trustee are not needed.

Kelly Brunarski stated that she has not met officially with the Schwab office since the BCOA Board has not yet approved the move of finances from PNC to Schwab.

Barbara Skinner stated that she feels that if we move to the funds in to CDs, we are relying on the Treasurer to make decisions regarding the types of CDs. Ms. Skinner wants to make sure that in the future this financial arrangement will meet expectations of the Board and Committee members. The Board was assured that no one person would have sole control over the funds and that a great deal of time was spent in committee putting an oversight policy in place, which is on the agenda for approval by the Board.

Jane Schreiber asked that all recommendations by Kelly Brunarski of specific Certificates of Deposit be approved by the BTRC rather than the full Board.

Jan Leikam moved to move the BTRC funds into a Charles Schwab account in the form of laddered CDs as quickly as possible. Rebecca Peters-Campbell seconded, motion approved.

The Board reviewed the oversight proposal from the BTRC. Jim Anderson questioned the need to require audits. There was much discussion of the requirement for an 'annual audit by an independent firm'. As the cost of this obligation could have a very detrimental effect on the

finances of the Fund, it was decided that a change to the audit frequency requisite will be left to the General Membership at the next Annual Meeting following the initial audit

Bonding Insurance will be secured for the BTRC Chair, BCOA Treasurer and BCOA President all of whom will be authorized to sign fund transfer requests and allocation checks. Each transfer/check will require at least two of the three approved signatures.

Jan Leikam moved to approve the oversight process, Joyce Katona seconded. Motion approved.

The proposed distribution policy was reviewed. There was clarification of 'matching expense' to mean operating expenses plus no more than \$1000/dog. The exact amount for disbursement will be determined following the close of the previous year's books

Jan Leikam moved to accept the distribution policy, Barbara O'Neill seconded, motion passed.

Jim Anderson asked about incorporating the current BCOA Rescue Funds into the BTRC (is there still a need for BCOA rescue?). Jan Leikam pointed out that the BTRC Funds can only be awarded to a 501C3 organization whereas the BCOA Rescue Funds are awarded at the discretion of the Board.

Barbara O'Neill moved to adjourn at 9:10PM. Jan Leikam seconded, motion passed.