

City of Sacramento
Ann Land/Bertha Henschel Memorial Fund Commission

MINUTES

**Monday September 15, 2008
City Hall
915 "I" Street, 5th Floor, Conf. Room 5207**

CALL TO ORDER: President Sobolewski called the meeting to order at 12:14PM

COMMISSIONERS PRESENT: Jim Sobolewski, President; Debra Lynn Finch, Vice President; Ron Byrd, Secretary; Alexander Vuckovich; Laurie Richardson; Miranda Maison; Bernadette Lynch

COMMISSIONERS ABSENT: All present

CITY STAFF PRESENT: Ilee Muller, City Manager's Office, Lydia Abreau, Investment & Operations Manager; John Colville, Sr. Investment Officer

OUTSIDE AGENCY REPRESENTATIVES PRESENT: None

POSTED AGENDA ITEMS: SUMMARY OF DISCUSSIONS & ACTIONS TAKEN

I. ONE-TIME ADDITIONAL PAYMENT FROM THE MEMORIAL FUND TO VARIOUS AGENCIES HOLDING 2008 GRANTS

- A. Lydia Abreu of the City Treasurer's Office responded to questions submitted by Commissioner Byrd about how the operating account worked and to confirm that the amount in the account plus projects were correct.
- i. She stated that as of July 31, 2008 the Operating Fund account had \$123,000.
 - ii. She stated that the estimate of \$139,000 projected to be deposited into the Operating Fund for the next 4 quarters is just that, an estimate that could change. "The average for July and August was \$8,159.00, slightly less than estimated."
 - iii. She recommended that disbursements remain at the current levels given the uncertainty of the economy and financial markets.
 - iv. She confirmed that there are no other expenditures against the Operating Fund account then disbursements to agencies that the Commission granted for 2008.

- B. Based on the fact that the current amount in the Operating Fund account is \$139,000 and that cash flow is approximately neutral (\$8,159/month inflow from Endowment and \$8,392/month outflow in grants to agencies) and that \$139,000 covers the 2009 grant budget, if the same as 2008 by 138%, Commissioner Byrd made a motion to boost the one-time grant to 15% instead of 10%. Commissioner Lynch seconded the motion.

MOTION DEFEATED: Commissioner Byrd in favor. All others opposed.

- C. The Resolution prepared by staff was reviewed and modified. Commissioner Vuckovich moved that the resolution be adopted as modified. The motion was seconded by Finch.

MOTION PASSED: All Commissioners voted for the motion.

A copy of the modified resolution, as agreed to in this motion is attached as part of these minutes.

MEETING ADJOURNED AT 12:41 PM

RESOLUTION

Adopted by the Ann Land and Bertha Henschel Memorial Fund Commission

ONE-TIME ADDITIONAL PAYMENT FROM THE MEMORIAL FUND TO VARIOUS AGENCIES HOLDING 2008 GRANTS

DATE: September 15, 2008

BACKGROUND

Whereas the Ann Land & Bertha Henschel Memorial funds Commission finds its operating account to be \$123,000 as of July 31, 2008 and,

Whereas the yet to be paid amount of committed grants for 2008 is \$50,350 and,

Whereas the Commission's annual site review found essentially all agencies currently receiving grants to be experiencing significantly increased costs and, at the same time, unexpected increased demand for their services,

The Commission hereby authorizes a onetime extra payment in the amount of 10% of each agency's 2008 grant to each of the 15 agencies having 2008 grants from the Commission (for a total distribution of \$10,070). This onetime extra payment is to be distributed immediately, subject to necessary legal and administrative requirements.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE ANN LAND AND BERTHA HENSCHEL MEMORIAL FUND COMMISSION RESOLVES AS FOLLOWS:

Approve and authorize a one-time payment in the amount of 10% of each agency's 2008 grant to each of the 15 agencies having 2008 grants from the Fund. Total distribution of \$10,070 to be distributed immediately.

Respectfully submitted,

Ronald E. Byrd, Commissioner