



## ANNUAL MEMBERSHIP MEETING

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### Agenda

**February 19, 2025**

**9:30 a.m. – Club Room**

- I. Call Meeting to Order and Determine Quorum
- II. Approval of Minutes from Annual Meeting on February 21, 2024
- III. President's Report
- IV. Treasurer's Report
- V. Program Reports
  - A. Grants
  - B. Scholarships
- VI. Approval of Slate of 2025-26 Board of Directors:

By Acclamation: *John Murphy, Karen Stamatakos, Diana Tremblay*

Returning Elected Members: *Rick Brann, Robert Gilchrest, Carolyn McKinney,  
Robert Gilchrest, Nita Robertson*

Returning Appointed Members: *Don Richardson, Michael Stamatakos*

- VII. Comments
- VIII. Adjournment

**Organizational Meeting for the 2025-26 Board of Directors immediately following.**



## ANNUAL MEMBERSHIP MEETING

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### Minutes February 21, 2024

I. Call Meeting to Order and Determine Quorum

*Meeting commenced at 1:30pm*

Board members present: Del Borgsdorf, Rick Brann, Carolyn McKinney, Betsy Michalek, Don Richardson, Karen Stamatakos

Board members not present: Norma MacDonald, Michael Stamatakos, Beverly Stautzenbach

II. Approval of Minutes from Annual Meeting on February 15, 2023

*Motion to approve made and seconded; passed unanimously*

III. President's Report

*Report accepted as presented by President Del Borgsdorf*

IV. Treasurer's Report

*Report accepted as presented by Treasurer Rick Brann*

V. Program Reports

A. Grants – *Accepted as presented by Kathleen Boyer, Cycle 19 Committee Chair*

B. Scholarships – *Accepted as presented by Sherry Borgsdorf, Foundation Administrator*

VI. Bylaw Amendment Report

*Report on Bylaw Amendments approved as presented by Del Borgsdorf*

VII. Approval of Slate of 2024-25 Board of Directors:

By Acclamation: *Robert Gilchrest, Nita Robertson*

Returning Elected Members: *Rick Brann, Carolyn McKinney, Betsy Michalek, Karen Stamatakos, Beverly Stautzenbach*

Returning Appointed Members: *Don Richardson, Michael Stamatakos*

*Motion to approve made and seconded; passed unanimously*

VIII. Comments

*Vice President Karen Stamatakos provided tokens of appreciation and closing remarks thanking Del Borgsdorf for his service as President to VGCC Foundation for the past six years.*

IX. *Meeting adjourned at 2:05pm*

The new 2024-25 Board of Directors then convened for its Organizational Meeting.



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### President's Report

#### We Did It ... Now What?

Two years ago, we coined the phrase “March to a Million” with the goal that by our 20<sup>th</sup> anniversary we could claim One Million dollars in charitable giving. Our donors stepped up, we had a full house for the Poker Run fundraiser, the stars aligned (thank you investment returns) and we did it! Awards for Grant Cycle 20 took our total grant funding to \$1,085,144 for 369 grants to over 80 organizations that serve the greater Venice area.

Support for the annual grants program comes from multiple sources:

- **Annual member contributions** that generate the largest percentage of funding, 100% of which go directly toward grants;
- **Returns on investments** that have supplemented our grant funding by over \$100,000 in the last five years;
- **Attendance at our fundraisers**, like the recent Groundhog Games that raised approximately \$20,000.

We will partner with the Club again for the Kentucky Derby celebration on Saturday, May 3<sup>rd</sup>. While not a significant source of revenue for the Foundation, every dollar makes a difference.

#### Be Proud ... Be Informed ... Be Involved

On Wednesday, March 19<sup>th</sup> at 8:30 AM, we will be holding our Breakfast of Champions. We encourage you to come and hear inspiring stories from the grant recipients about how VGCC Foundation funding impacts the community outside our gates.

Consider serving as a site visit partner to learn more about the grant review process and observe firsthand the incredible work going on at local nonprofits.

I want to again thank everyone who made this incredible \$1,000,000 milestone possible. Reflection on the first 20 years of the Foundation proves that a legacy of “Giving Beyond our Gates” has been established. Our challenge now is to build on the positive momentum and begin writing the script for the next decade. To my colleagues on the Board, I acknowledge and appreciate their continued service to and support of the VGCC Foundation. I have faith in them and our community that continued success lies ahead.

Respectfully submitted,  
Karen Stamatakos, President



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### Treasurer's Report

2024 was an eventful year. The 20<sup>th</sup> year of the Foundation's annual Grant Program saw a record high in funds awarded at over \$118,000. In addition, we surpassed \$1 Million in cumulative funds granted. This was all possible due to a combination of strong donations and event revenue as well as good returns on Foundation assets.

As in prior years, donations from members were supplemented by event proceeds of over \$20,000 from the Poker Run fundraiser and over \$2,600 from a continuing popular event, the Derby Dash.

The Bleu George Scholarship Fund continues to award scholarships to outstanding local students. Multiple scholarships totaling \$10,000 were awarded in 2024.

The attached schedule summarizes the past year's activity and current funds in the various Foundation accounts.

The Foundation Board continues to work diligently to ensure the long-term viability of the Foundation.

Respectfully submitted,  
Rick Brann, Treasurer



**2024 FINANCIAL SUMMARY**

**Gulf Coast Community Foundation Funds:**

<b>General Fund</b>		<b>Endowment Fund</b>	
<b>Beginning Balance</b>	<b>\$ 223,550</b>	<b>Beginning Balance</b>	<b>\$ 156,237</b>
<b>Additions:</b>		<b>Additions:</b>	
Contributions	\$ 92,750	Contributions	
Dividends/Interest	\$ 6,687	Dividends/Interest	\$ 1,430
Realized Gain/(Loss)	\$ (919)	Realized Gain/(Loss)	\$ 3,453
Unrealized Gain/(Loss)	\$ 15,473	Unrealized Gain/(Loss)	\$ 19,119
<b>Disbursements:</b>	\$ -	<b>Disbursements:</b>	
Grants	\$ (98,000)	Grants	\$ (6,712)
Admin Expenses	\$ (1,930)	Admin Expenses	\$ (1,301)
<b>Ending Balance</b>	<b>\$ 237,611</b>	<b>Ending Balance</b>	<b>\$ 172,226</b>

**Trust Operating Account:**

2024 Operating Expenses	\$ 2,515
<b>Year End Balance</b>	<b>\$ 8,698</b>

**2024 Fundraisers:**

	<b><u>Poker Run</u></b>	<b><u>Derby Dash</u></b>
Gross Proceeds	20,240	2,615
Expenses	-	-
<b>Net Proceeds</b>	<b>\$ 20,240</b>	<b>\$ 2,615</b>

Notes: General Fund Ending Balance will be reduced by \$118,000 in February for Cycle 20 Grants.  
Balances shown above do not include Bleu George Scholarship Funds

**Bleu George Scholarship Funds**

Total Contributions in 2024	\$ 11,067
Total Scholarships Awarded	\$ 10,000
<b>Year End Balance</b>	<b>\$ 21,070</b>

Note: Ending Balance will be reduced by \$10,000 in April for 2024-25 Scholarships.



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### Grant Program Report

The Foundation's 20th grant cycle was one of records. The Grants Committee ended its term with a record \$118,738 awarded to 25 local nonprofit organizations. See attached list for details.

The Grants Committee's 12 members began their work at the October 15 meeting shortly after Hurricane Milton wreaked its damage on South Sarasota County. All members were able to attend in person or by Zoom, and Foundation Administrator, Sherry Borgsdorf, did a wonderful job of getting materials to the Committee notwithstanding internet outages and other hurricane related challenges. Sherry attended the October 15 meeting and gave the Committee an overview of the grants cycle and schedule, a review of grant principles and guidelines, evaluation criteria and scoresheets.

Each committee member reviewed and evaluated 40 applications based on the awards criteria. Evaluations were submitted to the Administrator by November 13, enabling Sherry to provide the weighted scores to the Board for their November 20 meeting. The Board at that meeting approved the total award amount enabling funding for 25 applicants. The Grants Committee members and site visit partners met the following day to assign visits to those applicants.

As always, the holidays provided some scheduling challenges for committee members, their site visit partners, and the representatives of the grant applicants. Nonetheless all visits were completed in time for the January 9 committee meeting and reports submitted to the Administrator accordingly. After presentation and discussion of the site visit reports, committee members unanimously recommended that all applicants who were visited receive the grants they requested. The recommendation was submitted to the Board, which they reviewed and approved at its meeting on January 15.

The final meeting of the Cycle 20 Grants Committee occurred on February 13. We appreciated having Karen Stamatakos, Board President, attend. Karen led a discussion of the need to retain the two Foundation funds to enable the Foundation to award more money than is raised through annual fund raising. Committee members commented on the challenges of the cycle timing, and there was robust discussion of the challenges of evaluating grant applications.

I want to thank the Cycle 20 Grants Committee members for their unwavering commitment in bringing this cycle to its outstanding conclusion. Grants Committee members serve a three-year term. Committee members leaving the committee with this cycle are Debra D'Arcy, Wayne Fischer, Louise Maloney and me. Members having completed one or two cycles are Lynette Ashby, Andrea Gielen (incoming Chair), Jo Murphy, Kathy Rogers, Peg Berry, Norma MacDonald, Karen Sullivan and Don Urbanowicz. We all look forward to the Awards Breakfast on March 19.

Respectfully submitted,

Peggy Jarvie, Cycle 20 Grants Committee Chair

## CYCLE 20 - GRANT RECIPIENTS

1	All Faiths Food Bank	5,000	Back Pack Program - address critical issue of childhood food insecurity
2	Big Brothers Big Sisters	5,000	Background screenings for volunteer mentors and internet security
3	Catholic Charities/Our Mother's House	5,000	Empowering Homeless Families - transitional housing for single moms & kids 0-3
4	Child Protection Center	5,000	Educating Community to Keep Kids Safe - supporting Personal Safety & Community Awareness Program
5	Children's Guardian Fund	3,000	Normalcy & Enrichment - supporting the needs of children & young adults in foster and state care
6	Circus Arts Conservatory	5,000	Arts-Integrated Science Curriculum Program - teaching physics principles to South County 5th graders
7	Family Promise	5,000	Family Emergency Funds - as needed by client families for childcare, car repairs, auto insurance, counseling, shelter, rent, etc.
8	Forty Carrots	5,000	Partners in Play - providing developmentally appropriate activities for parents and kids at both Venice libraries
9	Good Samaritan Pharmacy	3,200	Technology for dispensing pharmacy for uninsured financially struggling members of community
10	Haven	3,000	Creative Connections: Art for All - supporting adult day clients with disabilities at Venice campus
11	Jewish Family and Children Services	5,000	Adolescent Diversion and Assistance Program for at-risk youth ages 11-17
12	Laurel Civic Association	5,000	Kid's Café - providing hot nutritious meals for low income, at-risk kids in Afterschool Academic Program
13	Lighthouse Vision Loss Center	5,000	Independent Living Program - classes in Orientation & Mobility and Adjustment to Vision Loss to allow clients to remain in home
14	Literacy Volunteers	4,538	Expanding ESL classes to meet growing demand and reduce student waiting list
15	Loveland Center	5,000	Gross Motor Gym for individual with disabilities
16	Mothers Helping Mothers	5,000	Providing struggling families in South County with baby equipment/supplies
17	On the Spot Aid	5,000	Support for mobile clinic that provides essential medical care/supplies to unhoused individuals
18	Safe Place and Rape Crisis Center	5,000	Food for emergency shelter serving victims of domestic violence
19	Society of St. Vincent de Paul	5,000	Water Shutoff Assistance Program for those in need
20	Tidewell Foundation	5,000	End of Life Doula Program for care and support of the dying
21	TWIG	5,000	Supplying clothing/shoes/accessories for children in foster care
22	United Way of South Sarasota County	5,000	Support for Volunteer Income Tax Assistance Program serving fixed/low-income, elderly residents
23	Venice Area Pregnancy Care Center	5,000	Car seats and diapers to families in need
24	WareHouse Venice	5,000	Drug-Free Youth Rewards Program empowering youth and raising awareness regarding impact of drug/alcohol/nicotine use
25	Women's Resource Center	5,000	Scholar Program - providing two postsecondary educational scholarships based on individual needs

**\$ 118,738**



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### Scholarship Program Report

The Foundation again partnered with the high school's Rotary Futures College Resource Center for our third round of scholarships to Venice High School Seniors for continuing education.

Six applications were received by the Scholarship Committee (Sue Bartholomew, Susan McMillan, John Murphy and Robert Zaccardi). After individual review and group collaboration, the committee recommended the following five candidates to receive a scholarship in the amount of \$2,000 each:

- Casey Alford
- Bailey Barnes
- Kevin Mellen
- Allison Schapley
- Hayli Snaer

At the end of 2024, our scholarship fund showed a balance of \$21,070. That will be supplemented by over \$6,000 in donations and estimated proceeds from the annual Bleu George Golf Outing that was held in January of this year. For the 2025 school year, the Foundation Board approved \$10,000 in funding for another five \$2,000 scholarships, bringing the total awarded since 2022 to \$30,500.

I want to thank Sue, Susan, John and Robert for their participation last year. The 2025 Scholarship Committee members are Glenda MacKeen, Joanne Duffy, Bruce Rice, and Karl & Ingrid Reuter. I look forward to working with them and the next round of high school applicants.

Respectfully submitted,

Sherry Borgsdorf, Foundation Administrator