



Rodgers Oversight Committee Meeting

November 4, 2020





1. Call to Order



2. Public Comment





3. Endowment and Loan Update

Corning Union High School District Endowment Trust November 3, 2020

Investment Account

Total Value - \$3,891,056

Par Value \$3,255,000 – Bonds and CDs

Target Par Value \$3,300,000

Called Securities

None

Proceeds to reinvest

None

Cash Flow Projected- \$157,748

Target \$160,000

Money Market - \$8,801

\$9,350 moves to checking 12/1/20

Performance

2020 YTD – +6.87%

Checking Account

Total Value - \$63,302

\$9,350 will be added 12/1/20

Loan Account

\$199,639 Balance

2.64% - Current rate – Variable based on 30 Day LIBOR

Current Loan Payment Plan

\$5,000/mo (\$60,000/year)

Interest is currently \$452/mo

Principal is \$4,547/mo (\$54,564/year)

Aprox 3.6 years to pay off at current rate

Current Status of Investment Options

Money Market Rates

Vanguard Treasury MM - 0.084%

CD Rates

1 year – 0.05%

2 year – 0.10%

3 year – 0.25%

Muni Bonds

20-30 Year bonds AA rated

2.2-2.9%

Ideas

- Rates are going to be lower for longer
- Rates will eventually go back up
- As rates rise low return bonds will eventually mature at face value



Student Ranch Activities - Ag Teacher/FFA Advisor Emily Dale



Pond Expansion and Drainage Update - Ranch Manager Tony Rosiles



Barn Enclosure Update - Ranch Manager Tony Rosiles



Walnut Orchard Update - Ranch Manager Tony Rosiles

Upper Parcel

- Next Steps
 - Meet w/ Musco, Board Reps, and Ranch Manager at proposed table olive orchard site
 - Wait for grant application results (irrigation), not before end of January
 - If either of these steps don't go as planned, we will have to reevaluate
- Key Questions:
 - Set up meeting w/ Musco?
 - Get irrigation and land bids?

Greenhouse

- Funding for New Greenhouse Applied for through State Grants
 - Goal is to create/expand horticulture program
 - Connect to Commercial Ag (Orchards) (Front End)
 - Connect Commercial Ag to manufacturing→ marketing→ sales
- Funding Results Not Available Until At Least End of January

Trail/Bridge

- Bridge Construction Estimate:
 - Approx. \$400,000
- Grant application does not include bridge, but does include materials/labor for trail installation with lighting/electrical
- Funding Results Not Available Until At Least End of January



Next Meeting Date
February 3, 2021 at 5:00 pm

