10.14.21 Tburg Rotary Minutes

Present: Mary Bouchard, Shelly Bullock, Zoren Bullock, Neil DeRaiche, Dennis Guy-Sell, Mary Guy-Sell, Peggy Haine, Michael Jimenez, Cindy Kain, Kathleen Overbaugh, Tom Overbaugh, Frank Zgola

Absent: Joseph Barrett, Mark Baumann, Jane Broadfield, Elizabeth Garner, Ben Guthrie, Joan Munich, Bill Overbaugh, Darlynne Overbaugh, Angel Stillions, Durand Van Doren

Guest Speaker: Mayor Rordan Hart

President Kathleen opened the meeting soliciting additions to the agenda.

Mary G-S announced that the Rotary T-shirts are printed and will be available in time for the October 16 barbecue. The price is either $18 or $20, depending upon size. Mary has paid for them, so please make out your checks to her. The penultimate barbecue is scheduled for this Saturday, Mary will bring the shirts then. The barbecue preparations are all under control.

Kathleen reported that Share the Warmth boxes will be set up this weekend, and that Bill will deliver them to their collection spots.

She also reported that she had spoken with the new high school principal, and that they are hoping to set up a meeting soon to iron out details of the Student of the Month program. Mary G. said she has received only one nomination, and the committee wants to choose the student, rather than have the school choose. Neil said he would speak to the Fire Department and others to see if they’d like to nominate a student. It was agreed that the Student of the Month Committee would meet again soon to fine-tune the program.

Neil said he is working with Pat Masters on a joint service week project with the Legion, hoping to come up with a project.

Cindy has heard from the Christmas Bureau, and the club agreed to sponsor a family with three children again. Cindy will do the shopping and the club will wrap the gifts.

There is a Shelter Box Zoom meeting on an upcoming Thursday. The club seemed to feel we had gotten enough information from our recent Zoom connection with the Shelter Box folks.

Neil suggested installing a Winterfest banner on Rotary Island. He will contact the schools to make sure there is no conflict over the space.

Cindy noted that clubs in the Syracuse and Albany Rotary districts have been asked to consider combining as one district since their membership numbers have fallen below 1100. District 7170 may also experience some change, as there is a possibility that the three upstate New York districts may be required to merge into two.

Michael suggested we check in with members Mark Baumann, Ben Guthrie, and Jane Broadfield, as we haven’t seen them in a while.

At 7:00 Mayor and Financial Advisor Rordan Hart joined us to explain Bitcoin and cryptocurrencies in general. Bitcoin, he said, is the largest of the cryptocurrencies, and the Bitcoin market is highly speculative at this point, even though all investments carry a certain amount of risk. It is a form of blockchain, a data storage technology that is supposedly 100% secure and unhackable. Consisting of any sort of information, it self-replicates across the internet, and crunches numbers to verify information. What is for sale in cryptocurrency is pieces of this secure data. Speculation drives markets, but the question is “Is there true value to cryptocurrencies?” Any investment, he said, is worth only what somebody is willing to pay for it.

Cryptocurrency has attracted the attention of the very wealthy; it’s part of their diversification plan to protect what they have. The advantage of using Bitcoin or other cryptocurrencies is that it is currently easy to transact, but that could change. It is very new and unproven, he said, but volatility breeds opportunity. It is also hard to trace, similar to transactions of collectibles and art. On the negative side, there is no one behind cryptocurrency, and there’s nothing to stop any nation from outlawing it. Regulating it could give government the opportunity to track, say, any purchases over $600, allowing the government greater oversight over trading for both tax and security purposes. Governments may intervene, and there is nothing to stop a country from banning it. Because it has no intrinsic value, anyone can launch their own currency. It is risky, but there can be an opportunity for profit.

Is this a speculative bubble, he asked. Some believe that this is the way we’ll be transacting business in the near future, but, he said, none of this works if people don’t believe in it. While world markets now rely on the US dollar as an international currency, markets are now tightly regulated on the financial side, and the largest markets are currency and commodities markets. Bitcoin is now being used as a black market tool. The eventual outcome is anybody’s guess.

**Happy Dollars**

Frank had a happy dollar for participating in the DEC hearing on Bitcoin mining and feeling all the smarter for it.

Peggy had one for moving ahead with the (hopefully) final phase of the tree-planting project, the installation of 500 daffodils under the new flowering trees at the fairgrounds, scheduled for Saturday, October 23 at 9:00 a.m., same time as the highway cleanup. Bring your gloves and your garden shovel.

Michael had a dollar for attending his first public meeting, a dollar for supporting a good cause, and a third because he might now attend more public meetings.

The meeting ended at 8:00 PM on the nose.