

The Leota Braun Foundation, Inc.

July 16, 2020 Meeting

The Leota Braun Charitable Foundation, Inc. held its quarterly meeting on July 16, 2020, at 7:00 P.M. in the library meeting room. President Tammy McDonough called the meeting to order. The following members were present: Kristina Boroff, Twyla Hayes, Tammy McDonough, Cindy Canary, Fred Getz, Melanie Shindeldecker, Ryan Twigg, Donna Bates, and Executive Director Susan Sheppard. Matt Fisher was absent.

Proof of the Meeting- E-mails were sent to the board for the July 16, 2020 meeting.

President McDonough read thank yous from Rachel Barrett & Kyle Roth (scholarship recipients), Jayden Black for flower donation, Cassi Kuhn for Med-Dent scholarship, Kay Brandt for grief seminars, and Mendon First Church of God for school supplies and men's ministry.

Reading of the Minutes- The minutes of the July 16, 2020 board meeting were distributed via e-mail to members prior to the meeting. Kristina Boroff moved to accept the minutes. Melanie Shindeldecker seconded the motion. The motion was approved.

Officers Report:

President- no report

VP- no report.

Secretary- no report

Treasurer- Melanie reported a cash balance of \$130,056.04 as of 6/30/20. Since 1/1/20, our investments have a loss of \$16,512.48. Willshire Park had a donation of \$465. The Carey, Bill & Benny scholarship recipient McKenna Johnson is the only one to request her scholarship funds to date. The families of this fund also disbursed \$50 to each applicant for this scholarship. Our rate of return on our EJ accounts was 7.74% as of 6/30/20 and -5.62% YTD. Twyla Hayes moved to accept the Treasurer's report. Cindy Canary seconded the motion. The motion was approved.

Fred Getz moved to accept Receipts & Disbursements as reported. Donna Bates seconded the motion. The motion was approved.

Electronic votes from last quarter reviewed: Veteran's Memorial - \$2,400 (Mercer Metal for post brackets); Bicentennial Fund - \$5,000 (Dan Keyes final payment for mural). All electronic votes passed as listed above.

Investment Committee- Fred reported on some of the investments he is not comfortable with – Welltower (which is invested in RE/malls) and Royal Dutch (what they are invested in). He also reported we have \$130,056 in cash, \$131,703 in "risk" investments @ Edward Jones and \$118,513 in "safe" investments @ Edward Jones. Total = \$380,272. If you take the "risk" investments and divide by the total investments as of 6/30/20, you get a 34.6% risk. Our target

risk should be 30%. We have \$17,622 in too high risk. Our gain/loss YTD @ Edward Jones is -5.62%. We also have \$10,000 CD coming due 7/24/20 paying 1.95%. A new one year CD is paying .15%. A motion by Tammy, second by Melanie to reinvest this \$10,000 for one year which will mature 7/24/21. Motion carried. At a previous meeting, we agreed to an additional \$5,000 for this CD. A motion by Cindy, second by Ryan to add \$5,000 to this 1 year CD. Motion carried. The Board discussed the \$130,000+ in our checking account. Fred recommended we stick with a single bond with a 15 year maturity. A motion by Ryan to invest \$30,000 in a 15-year corporate bond from our checking account, seconded by Cindy. The motion was approved.

Audit Committee- Audit has been completed. Books have been returned to Melanie.

Finance & Gifts Committee- no report.

Promotions- no report.

Events Committee- no report.

Nominations Committee- the committee is working on finding three individuals. Kristina reported that Lisa Sheppard is willing to fill one of those positions. Ryan is to contact Ryan Thompson; Tammy is to contact Nita Habegger.

Grants and Distribution- no report

Executive- no report.

Old Business:

Tammy emailed Patti with Edward Jones regarding on-line access to verify all signed documents have been returned.

The annual fall banquet is scheduled for 10/25; however, there is a wedding in the building the night before and we cannot gain access until noon on 10/25. After board discussion, a motion by Tammy to cancel the fall banquet due to Covid-19, seconded by Melanie. Motion carried. The Board discussed what to do to replace the monies we take in at the banquet. A possible mailing to solicit funds was discussed. Cindy is to send the addresses used in the past for any needed changes/deletions/additions. Cindy is also to contact Amy Joseph to take our name off for the building in October and schedule for October 2021.

The parameters of the Brianna Coon Scholarship fund are: Parkway HS student, preference to student who has been a member of the school's bowling team, a Vantage Vocational School student or a student pursuing a Physical Therapist degree in post-high school studies.

The Executive Committee met prior to this meeting to discuss parameters for the Med-Dent Scholarship fund. They are still working on this.

Tammy reported she had contacted all the scholarship recipients and asked them to submit a photo to Twyla to include on the Leota Braun website. Lily Hipply was very appreciative to hear her scholarship amount was increased.

The checks for our community donations have been issued and mailed out with a personalized letter to each recipient.

New Business:

The Med-Dent scholarship fund was set up for exemption from the 1% administrative fee which is charged annually for each fund account. A motion by Cindy and seconded by Ryan, since the fund has been turned over to the Leota Braun Board, this administrative fee will no longer be exempt effective 1/1/20. The motion was approved.

A letter requesting consideration for a scholarship from Alivia Stover was received from the Med-Dent scholarship. A motion by Fred to grant a \$750 scholarship to Alivia, seconded by Kristina. The motion was approved.

Melanie and Tammy met with Bob Carr of the Willshire Sons of Legion. They were inquiring about moving their \$30,000 CD to Leota Braun Charitable Foundation. They will be voting about this move at their next regular meeting in July. A report will be forthcoming at our October meeting.

Fred Getz moved to adjourn. Donna Bates seconded the motion. The motion was approved.

The next meeting of the Leota Braun Charitable Foundation will be held October 15, 2020 in the Rockford Library at 7:00 p.m.

Submitted by:

Approved by:

Cindy Canary, Secretary

Tammy McDonough, President