

## **The Leota Braun Foundation, Inc.**

### **October 28, 2021 Meeting Minutes**

The Leota Braun Charitable Foundation, Inc. held its quarterly meeting on October 28, 2021, at 7:00 P.M. in the library meeting room. President Tammy McDonough called the meeting to order. The following members were present: Tammy McDonough, Cindy Canary, Fred Getz, Melanie Shindeldecker, Ryan Twigg, Donna Bates, Kevin Krall, Leah Thompson, Lisa Sheppard, and Executive Director Susan Sheppard.

Proof of the Meeting- E-mails were sent to the board for the October 28, 2021 meeting.

Reading of the Minutes- The minutes of the July 22, 2021 board meeting were distributed via e-mail to members prior to the meeting. Melanie Shindeldecker moved to accept the minutes. Ryan Twigg seconded the motion. The motion was approved.

Treasurer Melanie Shindeldecker reported a checking account balance as of 9/30/21 was \$25,917.28. Investments as of 9/30/21 were \$371,661.74 for a total fund balance of \$397,579.02. Third quarter receipts were \$21,979.29 and disbursements were \$14,502.56. Cindy Canary moved to accept the Treasurer's report. Leah Thompson seconded the motion. The motion was approved. Ryan Twigg moved to accept Receipts & Disbursements as reported. Lisa Sheppard seconded the motion. The motion was approved.

#### **Officers Report:**

President- no report.

VP- no report.

Secretary- no report

Treasurer- all scholarships have been paid except for the \$300 Brianna Coon scholarship awarded to Remi Fokine.

As voted on at our July meeting, the \$493.09 in the Scholarship Fund has been depleted in July and applied towards the Robert Thompson scholarship.

A \$400 check cleared our bank account twice in September. The individual to whom the check was made payable deposited the check through their mobile banking app, then took the check to the branch two weeks later and deposited it a second time. The bank was notified of the error in October and the \$400 has been credited back to our account.

The \$5,000 for the pickle ball court withdrawn from Shanes Park Capital Improvement fund was returned in July.

We are awaiting an invoice for the Veteran Memorial Banners to finish up that project.

On the balance sheet, Franklin US Government Money fund was moved from the Investment Section to the cash section.

Electronic votes from last quarter reviewed: Willshire Youth Activities – \$2,200 to Marcus Schwartz for dugout construction; Rockford Bicentennial - \$3,000 transfer of funds to Shanes Crossing Historical Society for general expenses. All electronic votes were approved as listed above.

Investment Committee- Fred reported that our investments are at a 36% risk. Our investments have averaged 5.91 over the last 3 years and 3.76 over the last 5 years. Our three \$10,000 CD's are now renewing every 4 months (January/May/September). The board discussed bonds bought at a premium when paying out at year-end.

Audit Committee- no report.

Finance & Gifts Committee- no report.

Promotions- no report.

Events Committee- Tammy has shared the donation letter to be sent out later in the fall.

Nominations Committee- Kevin reported he has contacted someone and Lisa will check with Heidi Walls. There will need to be one new member appointed at our next meeting in January to replace Tammy whose term will expire after our meeting.

Grants and Distribution- no report

Executive- no report.

### **Old Business:**

External Audit – Steve Samples> the Board discussed having the 3 sections (Policy Review, Cash, and Investments) broken down over a period of three years. The cost is as follows: Policy Review - \$750; Cash - \$1,000; Investments - \$1,000. Cash and Investments will take longer to review so the cost is more expensive,

Banquet – letter has been written and submitted to officers for changes and approval. Letter is attached for your review. It was noted the website has a “Donate” button for any donations throughout the year. It was brought to the Board’s attention Amazon Smiles donations can be linked to Leota Braun Foundation.

Outstanding Med-Dent loans the LBCF inherited from the Med-Dent Board – we have received nothing from Karrison Clifton – should we look into turning her over to small claims at the end of the year? There is a 6-7 year statute of limitations so this is NOT an option.

Student interviews – Susan has asked we discuss giving a small monetary amount for just applying and interviewing. This will be tabled until January.

MURA – dissolving of their account - all remaining funds to be donated to Mendon area churches or fire department. These funds must be made out to the recipient(s) of their monies.

Scholarship Fund – dissolving of account to be used to pay for 2021 LBCF scholarship recipients. This fund was mentioned in the donation letter for those who wish to make an online donation. Any monies that come through online donations will be transferred out when scholarships are disbursed.

Veterans Memorial - any update from Reed Shaffer in regard to a large display they would like to purchase? No one has any new information.

Rockford Bicentennial – the two outstanding invoices have been paid. Motion by Cindy Canary to approve the transfer of \$14,932.08 to Shanes Crossing Historical Society. Fred Getz seconded the motion. Motion was approved.

### **New Business:**

Melanie attended a Charitable Foundation Seminar put on by Auglaize Chamber of Commerce:

Legal Obligations of the Non-profit Board presented by the Attorney General’s Office, Division of Charitable Foundations – Leota Braun is doing many things right:

- Provide transparency by having our minutes on the website
- Mechanism in place to vote people off the Board
- Annual internal audit by other board members
- Checks over a certain amount (currently \$200) must be signed by two board members
- Distributions over a certain amount (currently \$2,000) must be voted on by the Board and signed by two board members

Suggestions to be added to our by-laws and suggestions for general policy:

- Board members should be required to attend “X” meetings each year/term
- Suggested all non-profit boards have a written conflict of interest policy – occurs where we vote on a contract between organization and/or business that is owned by a board member
- Committee should revisit by-laws regularly to review how well they are working
- Two people should have access to our PayPal account (currently Melanie and Leah)
- Two people should have access to our online banking (currently only Melanie)

Statement of continued existence must be filed every five years. Ours is due 11/15/21. Continued existence renewal information is sent to Statutory Agent listed with the Attorney General's office. Our current Statutory Agent is a former board member. In discussions with him he does not wish to remain Statutory Agent. It costs \$25 to change the Statutory Agent and \$25 to file our statement of continued existence. I set up our account with the Charitable Foundations division that renewal information is not only mailed but also emailed to treasurer@leotabraun.org.

It was determined the Vice President (currently Ryan Twigg) should be second access for online banking. Melanie will check this out. A motion by Ryan Twigg to approve Melanie as our Statutory Agent. Donna Bates seconded the motion. Motion was approved.

Secretary position – Cindy will be entering her final year in 2022 with term expiring January 2023. In the past, we have selected a new secretary prior to or during that final year. This is done to gain the knowledge needed in preparing contracts and taking & preparing minutes. This will be open to any of our current Board members.

Kevin Krall moved to adjourn. Donna Bates seconded the motion. The motion was approved.

The next meeting of the Leota Braun Charitable Foundation will be held January 27, 2022 in the Rockford Library at 7:00 p.m.

Submitted by:

Approved by:

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Cindy Canary, Secretary

Tammy McDonough, President