

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

### **January 27, 2022 Meeting Minutes**

The Leota Braun Charitable Foundation, Inc. held its quarterly meeting on January 27, 2022, 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, Leah Thompson, and Lisa Sheppard. Kevin Krall was excused. Heidi Walls, a potential board member, was also present.

Proof of the Meeting- E-mails were sent to the board for the January 27, 2022 meeting.

Reading of the Minutes- The minutes of the October 28, 2021 board meeting were distributed via e-mail to members prior to the meeting. Melanie Shindeldecker moved to accept the minutes. Lisa Sheppard seconded the motion. The motion was approved.

Treasurer Melanie Shindeldecker reported a checking account balance as of 12/31/21 was \$26,408.88. Investments as of 12/31/21 were \$380,989.38 for a total fund balance of \$407,398.26. Fourth quarter receipts were \$9,663.72 and disbursements were \$19,172.12. Leah Thompson moved to accept the Treasurer's report. Lisa Sheppard seconded the motion. The motion was approved. Cindy Canary moved to accept Receipts & Disbursements as reported. Leah Thompson seconded the motion. The motion was approved. Our Edward Jones advisor suggests dividends only should be distributed and that was what was done the first three quarters of 2021 for a total distribution of \$6,759.07. Dividends for 2021 were \$9,270.39. YTD net change in value was \$17,474.27. Investment committee members decided to distribute the net change in value of \$17,474.27 less the \$6,759.07 that has been distributed YTD; fourth quarter distribution of \$10,715.21. When fund holders get their year-end statements, they will be asked to let a board member aware of any major 2022 expenditures so we can better plan and invest our dollars.

#### **Officers Report:**

President- no report.

VP- no report.

Secretary- mentioned the address list for our annual monetary contributions favor the Rockford area. Not many Mendon/Willshire residents/businesses. Cindy is to bring the address lists to the July meeting.

Treasurer- Rockford Bicentennial funds have been transferred to Shanes Crossing Historical Society. In 2021, there were 166 individual donors to the funds we hold. This number does not include local companies who may have donated or fund holders who added funds to their accounts. Individual fund donations ranged from \$25 to \$1,500 with the average individual

donation amounting to \$100. We did receive \$1.00 from Paypal Smiles, which is set up similar to Amazon Smiles. I researched and this donation is anonymous.

Donations for Fundraising to date are \$5,005. Expenses were for the printing of the donation letter and donation cards of \$350 for a net gain of \$4,655. Postage was donated.

Melanie reported that our banking institution, Peoples Bank, does not suggest giving her user name and password to another board member. If that member would abscond with the LBCF funds, she would be personally liable. Their policy is to have this person have their own user name and password. This can be done by having all new signature cards signed. Since we are going to have new officers in 2022, it makes sense to just wait until February/March to set up the second online banking account at that time. If something should happen to her, our account will not be frozen since there are numerous signers on the account. The only thing that would be frozen is my individual online banking access - which is why they recommend a second user with their own unique user name and password to get access to the information online.

Electronic votes from last quarter reviewed: Veteran's Memorial banners for \$3,615 to Brand-It Design; Parkway Music Boosters for \$10,000 to Noteworthy Tours for Disney trip. All electronic votes were approved as listed above.

Investment Committee- Fred reported that our investments are at a 37% risk. Our investments for the first four weeks of January incurred a loss of \$15,000 or -3.99% loss. The S&P in 2021 averaged 28%. Fred recommends we sell Orion Office REIT that was a spin-off from Realty Income Corp. The Board has a \$10,000 CD purchased in January and the next \$10,000 CD will come due in May. Fred recommends we use 90% instead of 100% at year-end when disbursement of income gains/losses. Melanie will be looking into software for accounting to help her with the day-to-day and annual tasks.

Audit Committee- Melanie is working on Form 990 before books are handed over to the committee.

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- no report.

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. The Board agreed to keep the Policy Review for \$750 for possible audit and remove the other two.

Outstanding Med-Dent loans the LBCF inherited from the Med-Dent Board – we have received nothing from Karrison Clifton – Melanie put a note on file that this outstanding loan will be removed since there is a 6-7 year statute of limitations to turn over to small claims court.

Student interviews – Susan had asked we discuss giving a small monetary amount for just applying and interviewing. Cindy brought up she didn't feel a potential scholarship candidate should be given a small monetary amount just for interviewing; the interview process is a good learning process and should be viewed as such.

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. The MURA is to do a sign-up for prospective teams for this summer and will see how that goes. This will be put on hold for a year.

Harvest Celebration donation – return to in-person or stay with mail in? Community responses on donation cards were as follows: Yes – 4; No – 21; no response - 24. Gary & Ruth Davis wrote a very moving letter to return to an in-person banquet. The letter will be put with the secretary's minutes. The Board agreed a name change to Annual Scholarship Drive going forward.

### **New Business:**

Election of officers for 2022/2023 was held as follows:

- President – Ryan Twigg was nominated by Leah Thompson, seconded by Fred Getz; motion was approved.
- Vice President – Lisa Sheppard was nominated by Cindy Canary, seconded by Melanie Shindeldecker; motion was approved.
- Secretary – Cindy Canary was nominated on motion by Tammy McDonough, seconded by Leah Thompson; motion was approved
- Treasurer – Melanie Shindeldecker was nominated on motion by Leah Thompson, seconded by Lisa Sheppard; motion was approved.

Secretary position – Cindy will be entering her final year on the Board and her term expires January 2023. In the past, we have decided on a secretary prior to or during that final year. This is done to gain knowledge needed in preparing contracts, taking and preparing the minutes. This

will be open to any of our current board members. A motion by Donna Bates to appoint Leah Thompson as the secretary-in-training, seconded by Tammy McDonough. Motion was approved.

Heidi Walls was invited to the Board meeting as a potential board member. A motion by Lisa Sheppard and second by Leah Thompson to nominate Heidi Walls as a new board member. Motion was approved.

Executive Director Susan Sheppard resigned effective November 1, 2021. Potential candidates mentioned were Dennis Hecht (president 1 year)/Casey Nuttle (president 5 years)/Karen Sapp (secretary 3 years). The Board agreed to table and think about possible candidates and their contribution to this position or not replacing Susan at this time.

Med-Dent had no applicants in 2021. A scholarship amount for 2022 was discussed but no \$ amount was set.

Scholarship amounts for 2021 were as follows: 1-Robert Thompson - \$1,500; 3-LBCF - \$750/ea. After board discussion and since we received over \$4,600 thru donations via our mailing, Cindy Canary made a motion to add 1-\$750 LBCF scholarship for 2022 ONLY, and a second by Leah Thompson. The motion was approved. Any additional scholarships in the future will be determined as to how much money we receive each year in our annual scholarship drive.

Scholarship interviews – the Board needs to have two members represent the foundation for the in-person interviews or review the applications. Donna Bates and Fred Getz volunteered, with Ryan Twigg as a backup.

The Executive Committee needs to meet and discuss updating the Foundation By-Laws and Operating Policies and bring their suggestions to the April meeting.

Leah shared she has updated the Foundation website with 2021 minutes, scholarship recipients w/pictures, etc.

Committees - Heidi will replace Tammy on the Auditing Committee.

Ryan Twigg moved to adjourn. Donna Bates seconded the motion. The motion was approved.

The next meeting of the Leota Braun Charitable Foundation will be held April 28, 2022 in the Rockford Library at 7:00 p.m.

Submitted by:

Approved by:

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Cindy Canary, Secretary

Ryan Twigg, President