

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

### **Jan. 26. 2023 Meeting Minutes**

The Leota Braun Charitable Foundation, Inc. held the January quarterly meeting on Feb. 2<sup>nd</sup>, 2023 due to inclement weather on the 1/26. Lisa Sheppard called the meeting to order. The following members were present: Cindy Canary, Fred Getz, Melanie Shindeldecker, Kevin Krall, Lisa Sheppard, and Leah Thompson. Ryan Twigg, Donna Bates, and Heidi Walls were excused. Michelle Kimmel was a guest as a prospective board member.

Proof of the meeting – emails were sent to the board on Jan. 19<sup>th</sup>.

Reading of the Minutes- The minutes of the Oct. 27, 2022 minutes were distributed to the via email to members prior to the meeting. Melanie Shindeldecker moved to accept the minutes and Fred Getz seconded the motion. The motion was approved.

Treasurer Melanie Shindeldecker reported a checking account balance as of 12/31/2022 of \$23,939.39. Investments as of 12/31/2022 were \$370,760.82 for a total fund balance of \$394,690.16. The 2022 loss on investments was \$50,828.56. 4<sup>th</sup> qtr. receipts were \$10,360.81 and disbursements were \$9,033.07. We received \$1300.00 for the Steve Gehle memorial. Per the wishes of the family, this was split between the Splash Pad Fund and the Parks and Recreation Fund. 2023 Rockford Chamber of Commerce dues of \$75.00 were paid. We received \$62.01 for the Amazon Smiles program in 2022. This program is ending in 2023. We received \$5.00 from the Paypal Giving Fund. Cindy Canary moved to accept the Treasurer's report and was seconded by Leah Thompson. Motion passed. Leah Thompson moved to accept the receipts and distributions and was seconded by Cindy Canary. Motion passed.

Melanie presented a report showing how each fund was impacted by the year's losses with changes calculated at the end of the year which was current practice based on the advice of our Edward Jones advisor vs. adjusting them at the end of each quarter. There was much discussion and it was decided that the adjustment each quarter was a fairer way of calculating the changes. Many thanks to Melanie for the time she invested in this to help us understand the differences.

#### **Officer Reports**

President- No report

Vice-President- Thanks to outgoing member Cindy Canary for her dedicated service to LBCF. Her organization and expertise will be missed. Cindy was also presented with a lovely bouquet of flowers.

Secretary- The most recent Parkway newsletter had an article about scholarships available to students and did not list the LBCF. There was other discussion about how well publicized scholarships are to the students. One solution was to put an article in local media listing those and also inviting contributions from people who may like to support them.

Treasurer- See above

Electronic Votes- There was one electronic vote from last qtr. reviewed. \$6560.00 was distributed to Brand-It Marketing for military banners.

#### **Reports**

Investment Committee- Fred reviewed our market performance and discussed the losses. The bond market was -13% and stocks were -18% last year. We are currently at a 33.6% risk which is within our guidelines. We have a \$10,000 CD which is ready for renewal at 4.7%. Cindy Canary made a motion to renew and Lisa Sheppard seconded the motion. Motion passed. Our money market has about \$74,000 and is earning 3.85%.

Auditing Committee- NA

Finance and Gifts Committee- NA

Promotions Committee- Discussion about the booth at the Mendon Christmas Tree Festival. Suggestion was made to sponsor a tree next year as opposed to the booth.

Nominations Committee- Michelle Kimmel was presented for nomination.

Grants and Distributions Committee- NA

### **Old Business**

The scholarship drive resulted in \$6350 in donations. Postage was \$108 and invitations were \$159.03. Net results were \$6082.97. Thanks to Lisa Sheppard and Leah Thompson for getting the letter created and printed for much less than last year. Based on these results, we will give the \$1500 Robert Thompson scholarship and 4 \$1000 LBCF scholarships.

LBCF website update. Leah Thompson will get minutes posted. Discussed a contest to update the logo. The Promotions Committee will work on this.

### **New Business**

2023-2024 Election of offices

President – Motion was made by Leah Thompson and seconded by Fred Getz to have Ryan Twigg continue as President. Motion passed.

Vice President- Motion made by Melanie Shindeldecker and seconded by Leah Thompson for Lisa Sheppard to remain. Motion passed.

Secretary- Cindy Canary motioned and Fred Getz seconded Kevin Krall as secretary. Motion passed.

Treasurer- Lisa Sheppard motioned and Leah Thompson seconded Melanie Shindeldecker to continue as treasurer.

New Board Member- Kevin Krall motioned and Leah Thompson seconded to elect Michelle Kimmel as a new board member to replace Cindy Canary.

Committee nominations- Michelle Kimmel will replace Cindy Canary on the investment committee and Kevin Krall will replace Cindy on Grants and Distributions committee.

Melanie Shindeldecker presented a letter she prepared to send out to the fund holders explaining the financial results of the past year. There were a couple of changes made and it was agreed to send. Cindy Canary made motion to approve it and was seconded by Fred Getz. Motion passed.

2023 Scholarships- Robert Thompson, 1 for \$1500. LBCF 4 for \$1000 ea. Fred Getz and Donna Bates will serve on the scholarship interview team.

Next meeting is April 27, 2023 @ 7 P.M. in the library.

Submitted by:

Approved by:

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Kevin Krall, Secretary

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Ryan Twigg, President